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No. 4,158

Friday December 24 1976



NEWS SUMMARY

GENERAL

Carter names CIA £ eases chief

of GILTS edged higher, although to day by the 24-nation Organisation for Economic Co-operation and Develophusiness was quietr.

Longs business was quietr.

A former aide and speech writer for close with gains of 1, while appointed by Mr. Jimmy Carter, President Kennedy has been short-dated stocks nade similar appointed by Mr. Jimmy Carter, President-lect, to be director of the Central intelligence Agency.

Mr. Theodore Sorenses succeeds Mr. George Bush.

Dr. James Schlesinger, a free bours of profit-taking to profit the committee and the prospective influence on the day.

Dr. James Schlesinger, a free bours of profit-taking to profit the committee delivered an ultimatum that it would go on the strike unless something was one through the committee delivered on ultimatum that it would go on the strike unless something was trike unless something to book that the recent slowdown the balance of payments and the prospect to be director of the defeat two prospects for rather slow growth 1977 is now expected to be in a commit receivery and the region of \$15m., compared to 1977 is now expected to be in an average of 4.5 per cent. next make up the deficiencies of the last six trading days.

Dr. James Schlesinger, a former Defence Secretary, has been made special assistant to the President responsible for energy affairs.

Mr. Joseph Califano, a lawyer and adviser on domestic affairs to President Johnson, is to become Secretary for Health, Education and Welfare.

Back

Dr. James Schlesinger, a former Defence Secretary, has been made special assistant to the President Pres

come Secretary for Health, Education and Welfare. Back

Rule by decree .

Powers to rule by decree for six months were sought from Parliament by the new Lebanese Cabinet of Mr. Selim at Hoss.

The Financial Times wishes all its readers a Merry Christmas. **经验证证证证**

Fleet St. ballot

tion is to press ahead with a ballot of its members on pro-posals for the introduction of Page 1

comprehensive school. West Drayton, Middx, were vaccinated after a boy was taken to hospital with suspected polio.

GOLD feel \$1 to \$122.625/ 108 to \$122.625/

Winner again

Singapore's People's Action Italy to cut Party, led by Mr. Lee Kuan Yew, Prime Minister, won its fifth successive election victory.

Air crash blame A flight controller at Zagreb air-

port was responsible for the moved up in value again. Its or so ha world's worst mid-air collision in September in which 176 people has been whittled down to less than 13 per cent. Page 8 than 13 per cent. Page 8 popular mission said.

A game battle

A Californian economist is in the final stages of a three-year battle

Briefly . . .

If snow falls on the roof of the London Weather Centre on Christmas Day, William Hill, bookmakers, will have to pay North Sea operations. Page 13...

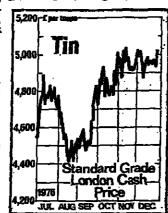
Council of Alcoholism, Coventry, may close because of lack of Back Page

staff and money.

At least 1.500 engineers will be TAKEOVER PANEL accesses needed to survey damage caused by the Lebanon civil war. Page 6 error of judgment in its failure to consuit Dunford and Elliott Isles of Scilly Council has told and its financial advisers before Sir Harold Wilson he cannot passing confidential information build an extension to his hillton to Johnson and Firth Brown. bungalow at St. Mary's.

Treasury 14 pc 1994 98; + 1

Equities and gilts steady;



• TIN prices rose further in London, cash metal closing at The National Graphical Associa- £5,020 a tonne, up £45 on the

posais for the introduction or computer-based technology into the national newspaper industry.

Page 13

Polio aleri

STERLING fell 5 points in thin trading to close at 1.685.

Its trade-weighted deprecation was unchanged at 44.6 preced; dollar's widened to 1.3. Hundreds of children at Evelyn's per cent.

successive election victory.

Sunny outlook

A more cheerful view of Britain's and in 1975 was taken by Mr. Family 1975 Page

AUSTRALIAN dollar has

● EXPORT CREDITS Guarantee Department has been granted power to extend loans direct to overseas buyers of British exports. Page 9

to prove that the game of OIL PLATFORM constructors, Monopoly is a monopoly—and McDermott's, in Scotland bave should not be. Page 6 won an £8m. export order from the Brazilian State oil company, Petrobras. Back Page

punters £15,000.

Appeal for more than £7m. will redundancies at Scott Lithgent be launched next month by the United Nations to save the Acropolis, Athens, which is disintegrating because of air Minister of State. Page 17

Bow of the crippled oil tanker further 23m. of Government aid wrecked off Cape Cod, New England, split in half. Page 8 over the straddle carrier mann-

staff and money.

BARCLAYS BANK Board Trawler skippers from Fleet- decided to make concessions in wood, Lancs, will be under secret its pension payments arrange-sailing instructions after their ments, in view of trade union Christmas break because of the opposition and a petition signed to collapse of the Common Market by more than half the staff. Page fishing limit talks.

CHIEF PRICE CHANGES YESTERDAY

ANZ 316 ÷ 16	Anglo American 230 + 10	D
APV	Bougainville 117 ÷ 9	_
Allied Retailers 80 + 4	MJM 217 + 1	١
Alinatt London 125 + 4	North Broken Hill 95 ÷ 8	
Fox's Biscuits 85 + 5	St. Piran 65 + 6	
Gianfield Securities 130 + 20	Welkom 165 + .26	
Hecchst 305 + 18	Western Mining 148 + 9	
H'kong Shanghai Bkg. 372 + 18		
Ibstock Johnsen 70 4 4	FALLS	
Morgan Grampian 93 + 5	BATs Inds 263 - 7	
Mills (A. J.)	Beecham 380 - 6	
Philips' Lamp 923 + 35	Capian Profile 35 - 3	
Pride and Clarke 110 4 8	Dunford and Elliott 42 - 3	
Racal Electronics 241 - 8	Glaxo 395 - 3	
Rothschild Inv. Trust 203 + 11	TCK 27 - 3	
Royco 141 + 11	Unilevér	
Emurlitt (Jefferson) 103 + 4	Shell Transport 446 - 6	
Sony	Whim Creek 85 - 5	

World's economy growth next year 4%, says OECD

BY ROBERT MAUTHNER: Paris, December 23

weaker but moderate growth of the world economy next year is forecast the register of members' intero GILTS edged higher, althoughto-day by the 24-nation Organisation for Economic Co-operation and Develop ests or to face supension.

The Organisation's forecasts ke into account a rise of 5 per nt. in nominal oil prices. Officils admit that it is impossible say at the moment how talistic this assumption will love, given the two-tier in-ceases to be applied by the ganisation of Petroleum Ex-tring Countries.

After the British Govern-

After the British Govern-unt's latest economic package, t Secretariat has revised downwrds its already very modest swth predictions for the U.K. The new policy measures are elected to have a negative im-pat on Gross Domestic Product maing for a growth rate of less

mber countries will continue

REAL GNP GROWTH IN THE OECD AREA

ntage ch	anges so	easonally	adjusted a	t amual	rates			
Change of	on previ 1976	ous year 1977	Chang 197	e on pre	vious half 19	rious half-year 1977		
	•	•	1st	2nd	lst `	2nd		
+0.6 -1.8 2.1 -1.2 -3.2 -3.7 -1.8 -1.3 -0.6 -1.2	+41 +62 +6 +5 +51 +1 +51 +21 +5	+31 +41 +6 +3 +31 +11 +4 +21 +31	+55 +65 +84 +70 +70 +74 +727 +66	+4; +4 +3; +3; +3; +2 +1; +3; +3; +3;	+3½ +5 +7 +3 +3½ -1½ +1¼ +4¼	+3 +4 +6 +2 +3 -1 +1 +4 +3		
								
	+0.6 -1.8 2.1 -1.2 -3.2 -3.7 -1.8 -1.3 -0.6	+0.6 +4½ -1.8 +6½ -1.2 +5 -3.2 +5½ -3.7 +4½ -1.3 +1 -1.3 +5½ -0.6 +2½	+0.6 +4½ +3½ +1.8 +6½ +4½ +3½ +1.8 +6½ +4½ +2½ +1.2 +5 +3 +3½ +3½ +1½ +1½ +1½ +1½ +1½ +1½ +1½ +1½ +1½ +1	Change on previous year 1975 1976 1977 1977 1977 1975 1976 1977 1977 1977 1977 1977 1977 1977	Change on previous year 1975 1976 1977 1976 1977 1976 1977 1976 1977 1976 1976	1975 1976 1977 1976 197 1st 2nd 1st 2nd 1st 2nd 1st 2nd 1st 2nd 2nd		

FUKUDA was He may have difficulty, nevernamed president of the ruling theless, in gaining popularity, named president of the ruling theless, in gaining popularity, named president of the ruling theless, in gaining popularity, named president of the ruling theless, in gaining popularity, and once his Cabinet on Saturbary at which no rival candidates for ably experience a steady decline that leader the popularity while in office. The appointment of Mr. The Fukuda's party payes way

His nomination as party leader was received quietly by the Japanese, who for the past week its or so have taken his choice for At present he is probably les

popular with the average voter than Mr. Takeo Miki, the out-going Prime Minister.

f	f £ in New York									
r		Dec. 25	Praymes							
F F	Spot I mouth 3 mouths 12 propts	\$1.6855-6875 1.67-1.83 dis 4.63-4.43 dis 13.80-13.70 dis	\$1,62%-6676 L6]-1,56 dis 4,20-4,15 dis 15,56-13,45 dis							

party; a key office sometimes recontinuing even after this month's General Election. In the heral reformer, while Mr. future Premiers.

Mr. Miki's image is that of a future Premiers.

Fukuda, rightly or wrongly, is thought of as a remote intellection formerly posts were given that Mr. Senior party posts were given to tual with somewhat hawkish of the party faction formerly led "take responsibility." by ex-Prime Minister Tanaka, Mr. Fukuda will attempt to and Mr. Toshio Komoto, Minister will be to brighten his image by appointing of International Trade and a young Cabinet and by reforms. Industry in the Miki Cabinet.

Mr. Miki's image is that of a future Premiers.

event, the election results were so bad for the party that Mr. Take responsibility."

Mr. Fukuda will attempt to and Mr. Toshio Komoto, Minister as Prime Minister will be to brighten his image by appointing of International Trade and takke the economy.

gathered strength in the autumn, and the Government came near point when pro and anti-Miki forces clashed over the terms on which a special Diet session should be convened.

The party feud looked like event, the election results

Bank lending to manufacturing and private sector increases

BY MICHAEL BLANDEN

residents rose by £1.19bn, of which £1.02bn, was to the private

sector. These figures underline the strong increase in private sector borrowing which has been one of the major factors in the recent growth of the money supply and has prompted the official action has prompted the official action to bring the growth under control through the reimposition of the large through the reimposition.

recent increase, it is suggested. Collecting was probably that big companies Com were already drawing down lines were already drawing to them in Economic Diary anticipation that the authorities Economic Diary anticipation that the authorities Economic Diary anticipation of the Authorities Economic Diary and the Econom After excluding the direct France Franks effect of the depreciation of Gardenber sterling the main views sterling the main rises were to Got. manufacturing industry and the services sector. Hanufacturing industry's borrowing rose by

MANUFACTURING industry and the services group accounted for the services group accounted for sterling.

Two sectors within manufactur increased by £78m, mainly in grounted sector over the three month period to mid-November, showed a rise partly, it is easier increases.

Total bank advances to U.K.

Total bank advances to U.K.

Total bank advances to U.K.

However, nearly half of the rise, £1.04bn, was in foreign currency loans, and about two-thirds of this reflected the adjustment of their sterling value as a result of the drop in the pound rather than a genuine rise in lending.

Sterling advances to U.K.

Advances to the other production by 1 per cent. The financial category in mining and natural gas extraction. Lending to the financial category in greated by £78m, mainly in sterling.

Lending to the financial category in greated by £78m, mainly in grounted for most of this reflected the adjustment of their sterling accounted for most of this reflected the adjustment of their sterling and provided the private sector over the period at the first of this reflected the adjustment of their sterling value as a result of the drop in the pound rather than a genuine rise in lending.

Sterling advances to U.K.

Sterling to the financial category in the first increased by £1.19bn. of the first increase in the first increase of the first increase in exchange ratio increased by £1.19bn. of the first increase in the first increase of the first increase in exchange ratio of changes in e

FEATURES Equity leaders and

OECD's 'economic out-Murder at Ditchley Park sbattered Africa's Common Mar-

- For latest Sh

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look

Trademark law in Cali-

Commons challenge to Enoch Powell

By Richard Evans, Lobby Editor

that the Commons resolution im-posed obligations that could lawhely and constitutionally be imosed only by legislation. The chances of Ministers instituting action against Mr. Powell appear to be very small.

Tempting

He has hinted that he would be prepared to keep the Govern-ment in office in the coming year rather than see the Tories gain power, and, with an overall majority of one, Ministers will not want to see him disciplined. The Conservatives, on the other hand, might be tempted to take the opportunity presented by the report to stir up trouble for Mr. Powell by calling for his suspension if he continued to refuse to sign the register. The select committee, after Mr. Powell's initial refusal to co-

Communists in Madrid fight police

BY OUR OWN CORRESPONDENT

They also fired rubber bullets the Carrillo case, to disperse the demonstrators, The arrest has further threatments flag and a red and white banner proclaiming "Free Government and the Left-wing Carrillo" ouside the city's opposition on Spain's transition to demonstrate the demonstratory. to disperse the demonstrators, who marched behind a Communist flag and a red and white banner proclaiming "Free Carrillo" ouside the city's police headquarters where the veteran general secretary of the party was held.

protest into the Puerta del Sol. The Government of Sr. The police replied with renewed Saurez is faced with a serious fire of smoke grenades and rubber bullets, "Assassins, assassins," the protesters chanted.

One group of some 2,000 demonstrators marched through central streets waving red fiags with the hammer-and-sickle They shouted "You can feel it, the Communist Party is here," and "Total amnesty."

Leaflets thrown throughout Madrid said: "The freedom of

Arrest in wig

The recommendation was that if an MP failed to register his interests, wholly or in part, a motion should be put before the Commons to suspend the MP.

Special report from the select committee on members interests: Session 1978-1977. S.O.

Sr. Carrillo, 62, was picked necessarily provocative up last night by plain clothes. Whether such parties as the police as he left a flat in a Socialists and the Left-wing Madrid working class suburb. He Christian Democrats now agree was wearing a wig for disguise, to take part in the General Electric offered no registance when identified.

Spanish television later transtitude a film of him sitting in part, have said that they intend police HQ looking composed and to field their own conditions.

A POWERFUL committee of MPs was provoked yesterday into challenging the Commons to several hundred supporters of Adolfo Suarez received a delestore Mr. Enoch Powell to sign leader of Spain's Communist protesting at the defendence of Spain's Communist protesting at the detection.

Party, demonstrating in central One leader later quoted a senior official as saying that the covernment was concerned about

the to democracy.

the Communists, Senar Simon Sanchez Montero, was also About 90 minutes after the Sanchez Montero, was also clashes began the demonstrators arrested last night with six other were still fighting to take their party members. party members.
The Government of Sr.

PUBLISHER'S NOTICE

The Financial Times will not be published on Christmas Day, Boxing Day, and Tuesday, December 28. The next issue will be on Wednesday,

Madrid said: The freedom of Santiago Carrillo is absolutely necessary for there to be freedom and democracy in Spain. Madrid workers in all of all options, choose to expel factories in all suburbs and towns, unite everyone to free Santiago Carrillo."

There were fears that the protests against the accest of Sr and possibly wreck any efforts Carrillo and seven of his colleagues last night might spread, the other Socialist groups and undermining the Government's be tantamount to recognishing the efforts to move smoothly to free Spanish Communist leader's

efforts to move smoothly to free Spanish Communist leader's elections.

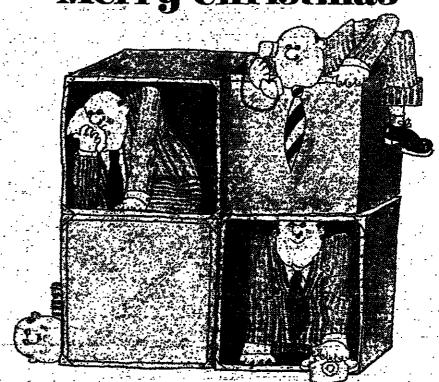
The Government was particularly incensed this month when foreign and local journalists

identified.

Spanish television later transmitted a film of him sitting in part, have said that they intend
police HQ looking composed and to field their own candidates
smoking a cigarette.

The control of the co

Best wishes for a Merry Christmas



If you ever feel like this, remember that Northampton could solve your problems.

Make it a Happy New Year by moving to Northampton

L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation

هَكُذَا مِنَ الأصل

ONLOOKER

quiet yesterday ahead of the publicly emerged. Christmas holiday and although over the four days still extend Lumpur to 9.9 points. The Index closed at exchanges. nesday, and the account closes £41m. on New Year's Eve.

Sterling has had a useful four 5-star P & O days rising around 1½ cents against the dollar, and gilts have moved ahead against a week for P and O when the background of continued high MESA North Sea oil consortium Government Broker: a new long per cent. stake) announced contapt stock was announced on firmation of a discovery in the tan stock was announced on

Giddy sisters

merce and shift their domicile share.

Dunford is clearly doing all foods is prepared to extend its it can to fight off what it feels lands, a Malaysian company, estimates of between 9p and is an unwelcome bid. But its has built up its stake in Golden 13p, for the current year this latest defensive three in the position at present seems for the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of its prepared to extend its discount system by close on a land the prospects of shortages in the next decade—the chronicle of investment needed for on bread discounts is litted from brees searchly ancended for investment needed for the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of course the sheet discount system by close on a late of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of course the sheet discount system by close on a late of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of course the sheet discount system by close on a late of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of course the sheet discount system by close on a late of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of course the sheet discount system by close on a late of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of course the sheet discount system by close on a late of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment of the mining industry.

the fact that its stake in the understandably accounts for a Bread row new company would be reduced great deal of the recent strength to about 9 per cent. Private dis- in the share price.

Treasury 151% 1998 "A"

British-Borneo Petroleum

Direct Spanish Telegraph

Churchbury Estates

Office and Electronic

Pauls and Whites

Pegler Hattersley

S.P.R. Investment

Spear and Jackson

United Newspapers

Zenith Carburettor "A"

Southern Kinta

W.G.I,

Whim Creel

Whitecroft

Fairview Estates

Furness Withy

Markets were predictably no alternative scheme has yet

30-Share index made verted into a public company nominal headway the gains and is quoted on the Kuala Singapore It operates 344.7. The Stock Exchange is Malaysia's only casino and hotel open to-day which allows the complex—in the Genting Highclearing banks access to the gilt- lands, in Pahang State, 30 miles edged market. But if past years from Kuala Lumpur. Its assets are any guide very little overall at the end of last year amounted business is likely to be done, to more than £15m., and profits The house re-opens next Wed-during the year were close to

There was good news this

Wednesday (£750m. worth) for Moray Firth. A first well was

Hope from 16 per cent, to 22 looks a considerable addition, carefully monitored by the which puts it in a position to now appears to have halted is conditional upon production outside its own block the scheme proposals at the profit decline of the support and it is aimed at the meeting on January 10. past two years (interim profits companies' present plans.

Genting's objections hinge on profits of the North Sea potential the first that its right for the previous 15 months the feet that its right for the previous 15 months are that its right for the previous 15 months the level of net tangible assets.

MARKET HIGHLIGHTS OF THE WEEK

1001

Change or Week

+ 11

+20

-17

+13

+ 16

+ 8

+12

+18

+15

Genting Highlands was con-

F.T.-Actuaries

which applications are due on sunk in August, but a second Dunford and Elliott becomes deliverymen. So far as the December 31. Dealings in the well 2; miles away confirmed more and more tangled as the actual producers are concerned the Georgian as a free-spending movements. Over the course of entage gain of the Dow. new stock open on January 4, that the new field is a commer-days go by. It is just seven the stock market appears to be cial proposition. The discovery weeks since IFB made its offer. taking a fairly sanguine view of is close-in-shore-the first well Since then Dunford has come was only 12 miles offshore in up with a £3m, rights issue, a Shareholders in Golden Hope, shallow waters—so exploitation profits estimate for the year to Hovis has risen something like Pataling and London Asiatic coats should be on the low side, next October of £3.35m, after a tenth. But despite the recent (the three sisters in the Outside estimates of the tax (against a loss of £1.2m.) Harrisons and Crosfield stable) production potential from the and now a forecast of a massive have probably become giddy new field cover a wide range but increase in the dividend-from from the events of the past they probably average out at ip to 5ip net. This latest move few weeks. To comply with the around 350m. barrels a day and has pushed the share price up Malaysian Government's policy when full production is reached to 42p with the market now of a shift towards a greater by the mid 1980s, this should hoping that JFB can be forced

is conditional upon their production outside its own have been events which, if not generate sufficient funds on

Firm in sympathy with Gilt-edged

Recent higher profits forecast

Bid from Trafalgar House

Firm shipping sector

Revived demand

Recovery hopes

Unitisation hope

Good half-year results

Hopes of counter offer

Marked interim setback

Bid from Hanson Tst.

Revived int. in. newspapers

Speculation on mineral find

Revised bid hones

Tap stock exhausted

The great bread price row a profit. Spillers sells around cussions between the two sets. The takeover battle between has rumbled on this week with three-quarters of its bread outof advisers have been held but Johnson and Firth Brown and sporadic industrial action by put to the major retailers.

> Low 265.3

> > 98

129

60

110

70

50

160

declaration of intent from the industry leader, Associated British Foods no one can be certain that some sort of price war will not develop in the New

The position at present seems on bread discounts is lifted from woes scarcely engendered good investment needed for a major January 4. The group colle cheer: January 4. The group sells -on which sales AB Foods is

production next year. **U.K. INDICES** The venture is being run by

early as last spring but which that the worst is over and that only came to formal fruition the price of the metal can now this week would no doubt have be expected to gradually inbeen the fact that BSC is going prove in line with rising indust plany observers said that this Eastern markets. to buy 2.5m, tonnes of the pro- trial demand. 110.44 106.06 101.88 ject's scheduled pellet output So it has been comforting to of 6tm. tonnes.

immediate viability and counter- man's reviews of the companies market, but they are new back control. But, at least, balances the disadvantage that they head in the Anglo Ameri- Igain. Canadian iron ore production is can Corporation group's Orange becoming increasingly expen Free State goldfield.

becoming increasingly expen Free State goldfield.

sive by international standards. They say: We are confident industrial offtake of the yellow reaping the benefit industrial offtake of the yellow reaping the y 20-year Govt. 45.37 44.80 44.56 becoming increasingly expen. Free State goldfield.

Red. Debs. 46.57 45.83 45.23 sive by international standards. They say: "We are confident." to a re-statement of the prin- gold price has been reversed,

Accolades & Brickbats

Upward note

New York

BY JAY PALMER

AFTER SWINGING during the post-victory statements and his course of this last year through appointment of political and just about every extreme of fiscal moderates to top posts, the emotion from beligerent pes market is expecting great simism all the way to euphoric things. optimism, Wall Street now looks Traders now freely admit that set to end 1976 and start 1977 they see the famous "third leg" on a strong upward note. Over of the current bull market de-

seem a good deal more confident lows and talk is now of the last 24 and happy. The worries re-index bursting through its 1,051 and that level three times in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm as peak early next spring and move But the Dow Index, which continues in the last 24 straining market enthusiasm.

on a strong apward the last three days prices veloping next year with a gain have moved higher and next in 1977 equal or along the lines week, if tradition holds good, of the sharp raily seen in the Both the institutional inves. Index has already risen sharply tors and the market traders now from its presidential election to less than 11 times falling of this year, the market his eem a good deal more confident lows and talk is now of the avery

The Dow Jones Index the entative if Wall Street's price during the last four trading best known measurement of tend and over 1976 it has con- before the year end and the Wall Street prices, started 1976 stently inderstated the real two trading days of the Perhaps the key factor in all in the \$50s level. It burst crength of the market. The more year. this is the market's changed ahead strongly during January idely based indices such as the Day attitude to Jimmy Carter, and early February to reach the FYSE Composite and the Stan-Monday Before the election, tradition-high 900s before entering and and Poor's 500 all show Tuesday. ally Republican Wall Street saw roughly 11 months of sideways uses far it excess of the peryear, the index moved in terms of looking ahead to Thursday

Tidings of little joy

far from being the most repre-

BY PAUL CHEESERIGHT

being a rather moribund affair established first.

North American institutional:

investors have been prepared to accept \$398.4m. (£237m.) of 23year mortgage bonds carrying lishing a new minerals diviinterest rates of 10% per cent and is envisaging a link and 111 per cent., thus enabling the Rio Tinto-Zinc group. Canada's only new iron ore all likelihood this will lea development to press ahead to BP buying a portion of F

the Sidber-Normines consor-

Of course the sheer scale new mine makes it alm impossible for the industry collective major oil groups in the extr week.

British Petroleum is

IF CHRISTMAS denotes the ciple that the raising of finance to develop undersea mining on capital, the second creation of new life then the for mining projects is much systems. The maye is comple-control of resources and a festival this year had looked like easier if the sales outlets at mentary to BP's existing position of the revenue generated to the revenue generated tion in the international coal

> BP is looking to the future couple of years ago. The and quite a distant future at upset has come in the Malthat Technically and financially, State of Selangor. The and the under see mining is not likely Government has called the second his to be pessible until the middle plan for its own Ect and the second his contract of the or end of the 1980s. Even that Development Corporation prediction is contingent on the share with Charter Consol-United Nations Law of the Sea and Tronoh Mines in t Conference establishing an velopment of rich tin de international regime for the in the Kuala Langat are such ventures. The There have been p. from the control alternative is some form of difficulties in the Kuala scramble based on national region and the State (

A balance between competing wise to allow foreign con the serbed is as difficult to find resources, has decided to companies and local govern some doubt about its abas a bilance between the mining ahead on its own. Th ents in the developing world, muster both the techniby The first seek security of invest-pertise and the

ment, arguing that it nterests for control of to make money from

Durable) 137.26 126.42 123.39 Clearly the presence of a this week by Mr. Dennis have been right, but the and, I suppose the Sovernment of the configuration hear similar /views expressed

Average Dec. Dec. Dec. Dec. To the British Steel Corporation with a 41.67 per cent interest. Sidbec the Quebec Government-owned steel producer, with 50.1 per cent add the U.S. Steet subsidiary, Quebec Cartier Mining with 8.23 per cent.

Gold Mines 116.0 120.1 134.7

Dealings mkd. 4.54 4,939 4638

Average Dec. Dec. British Steel Corporation with a 41.67 per cent interest. Sidbec the Quebec Government-owned steel producer, with 50.1 per cent add the U.S. Steet subsidiary, Quebec Cartier Mining with 8.23 per cent.

One of the factors which induced the institutional support for the mine, which incidentally was forthcoming in principle as early as last spring but which is over and that those currently prevailing."

Both 1.6.0 120.1 134.7

Dealings mkd. 4.54 4,939 4638 When gold climbed towards could have been absort;

the \$200 per ounce level in 1974 year by the Middle and the transfer the was an overdue readjustment of This still does not per prices—just like the poom in the strong recovery in the prices of houses. Well they may price and the South

Messrs. Etheredge and Hoffe their metal and many ver 1,000 tons this year, ex- uranium by-product.

now hope for better pr

side Nation Life, the prize for probably better off in confusion goes to Fidelity Life dam where it does not aga where at the end the legal be grafted on to the rangles were over legal fees system. Another nota UNSEASONAL THOUGH the Therefore, fixed interest and fered from fact that their power accolades and brickbats to the deserves praise for launching a Government's indexed linked holders' Protection Board. For Jubilee Bond which we sentiment may be, the inescape gilts tended to rule the roost, to promote is limited and fund people and organisations which new group with some success plans via National Savings have appared to find the root of the Policy event was the National Savings have appared to the National Savings have app

> ix months since the manage-But returning to

Your savings and investments

181

93

100

125

294

105

about both was premature for, property values.

for the savings business is that limited to high income funds or their efforts to find a formula Starting in a character does John Ormond of Surinvest might say that all they do is to dot, emerge unscathed either. Savings Movement and the savings business is that limited to high income funds or their efforts to find a formula Starting in a character might say that all they do is to dot, emerge unscathed either. Savings Movement and the savings business is that limited to high income funds or their efforts to find a formula starting in a character might say that all they do is to dot, emerge unscathed either. Savings Movement and the savings business is that limited to high income funds or their efforts to find a formula starting in a character might say that all they do is to dot, emerge unscathed either. Savings Movement and the savings business is that limited to high income funds or their efforts to find a formula starting in a character might say that all they do is to dot emerge unscathed either. Savings Movement and the savings business is that limited to high income funds or their efforts to find a formula starting in a character might say that all they do is to dot emerge unscathed either. Savings Movement and the savings business is that limited to high income funds or their efforts to find a formula starting in a character might say that all they do is to dot emerge unscathed either. Savings Movement and the savings of the savi across a broad plane. It was well (especially the Far Eastern market gilt funds. As yet an would pinpoint Lord Remaint with new ideas. So far this year offer only a slight return in Oceanic group is giving cause than the British Savis all the more disappointing funds) with the aid of strong ideal world which avoids all of Touche Remnant in the the latter has produced a Silver real terms. But this is a lot for comment—it is now almost it replaced. because the majority opinion currencies and a rising dollar aspects of double taxation has investment trust field, for Fund and an American Index better than many of their combroads: the majority opinion currencies and a rising dollar aspects of double taxation has investment trust field for Fund and an American Index better than many of their compared to the stockmarket trends premium. Few investment not been found but the single ardently defending what might fund—both based offshore and petitors can offer and has pent. Lamont, first intimated a would like to find a would like to find one main does of the indefensible the both a little ahead of their trust and that the U.K. market still had mistake of mismatching their compared to Target's gilt-edged role of the non-executive press. In this context. Stewart stage a compack in 1976 the trusts and no one unit trust idea, ingenious though ment trust director. I semain wheeler of I.G. Gold Index also despite the cloud which is about failed to make a really the latter was. Fortunately, unconvinced about this preciously launched the I.G. voluntary movement. Another this and some other cases that I feel that some the previously launched the I.G. voluntary movement. Another the sould take a deserved for investment trust diedered and an American Index better than many of their compared to Time the single trust and petitors can offer and has pent I amont, first intimated and petitors can offer and pent intimated by the latter would like to find a would like to f But optimism scarcely conductive to better although at one time last started to defend actively its on the price of gold just when ing an accolade, was Vanbrugh stronger line to ensure that Scottish Amicable as premature for, property values.

January there was a marked position after years of stelling the price took a dive, he was Life which proved that when the multiplicates interests are safe. Palamountain of the price took and to be degree of enchusiasm for potato its head in the sand.

The property values are safe to be degree of enchusiasm for potato its head in the sand.

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The property values are values are values are values are values as a way of betting best seller of the year, deserve deserve

mark on the Dow Jones, the U.R. market has only recently shown signs of developing a "third leg."

Indeed, in the U.R. the year but in the U.R. the year of this was been overshadowed by conhish interest rate in 1975 or to they are available) of unit trust unit sugns pressure on sterling pressure on sterling pressure on sterling on the Dow Jones, the U.R. the year but in the glad of the proposed Options against Equity Capital and the broad picture of one has to commend the largest year. Gold by the way turned that can stand in its path—Board along Chicago-style lines, dustry while office the proposed Options against Equity Capital and the proposed Options of State Walker good the proposed Options of State Walker out to show the proposed Options of State Walker out to show the proposed Options of State Walker good the proposed Options of State Walker out to show the proposed Option of State Walker out to show the proposed Option of State Walker good the proposed Option of State Walker out to show the proposed Option of State and a consequent lack of confi. There were various attempts to pened in the life assurance and the Minerals Fund was some consistently wrong in their fore the life assurance rescue again before the advent of a scot-free in the courts in anything which do both, but the relatively newly pension fields. Meanwhile I will what of a burden. Similarly, casts. implied an above-average risk, launched commodity funds suf- content myself with giving Peter Potts of

FT ACTUARIES

Capital Gds. 127.41 122.81 118.58

Financial Gp. 111.04 107.73 104.66

courageous enough to continue Pru (its parent company) cares guarded. it difficult to get above the 1.000

But interest rates nad to be interest rates nad to be futures which were showing On unit trusts, I think that with a Commodities Index this to show its muscle there is little

As for the proposed Options against Equity Capital mark on the Dow Jones, the as the building societies fell out "exciting" chart patterns.

On unit trusts, I think that with a Commodities Index this to show its muscle there is little as the building societies fell out "exciting" chart patterns.

One has to commend the invest-year, Gold by the way turned that can stand in its path—Board along Chicago-style lines dustry while office.

schemes which have taken place bull market. It is essentially a Chieftain As for safe investments the over the past year. Leaving bull market operation and is furnish you with a list of current one year money.

The return on bank deposit the short term, with a return of ings Certificates (£500) accounts and term deposits have just 4 per cent if cashed in after with a return linked in historically looked low against a year. However, if the certific —which currently mes interest rates offered by building cases are held for four years the of 15 per cent. If the considered by building cases are held for four years the of 15 per cent. If the considerably this year. At there is no tex liability. Even for there is an added 4 the heginning of January a istandard rate tax payer the bonus. For those unity typical returns for a standard right is not unattractive, but for ment age the only with rate tax payer on a deposit high rate tax payers a reward of then proof savings account was 42 per cent and up this magnitude can only be regular savings to 6.7 per cent on one year term bettered by the Government National Savings SAV. deposits. This compared with 61 inflation proofed investments.

quoted yearling bonds through against 83 per cent on a com- admittedly their value the Stock Market is to invest parable period from a society, portfolio is still fairly direct with an authority. Adver- For the smaller investor the The best no risk hig tisements in the Press give a fair societies still have the edge, but investment is still the spread of rates, while the Local for an investor with over £10,000 Authority Loans. Bureau will the banks have the advantage on Price Index, unless on

authorities asking for money and vields on National Savings ment age could do no itheir rates.

18 very 10w. Investors:

Vields on National Savings ment age could do no itheir rates.

is very low. Investors.

TERRY GA

A year of high rates SITTING BACK over the 15 per cent in October. Christmas port and cigars is Even if interest rates do start sider Treasury 151 per cent. perhaps not the best time to to fall during 1977, it is likely 1998 "A" where the cumning survey one's investment per- to be gradual rather than swift, yield is 15.6 per cent, and the

indigestion. Still those who have opportunities in the fixed cent. concentrated on short-term fixed interest field. benefited from a year of high and for low rate taxpayers, who cent.) and Transport 3 per cent. rates. Investors who have stuck can take advantage of the gross 1978-88, which is in the medium

formance; it might cause and there are still plenty of redemption yield is 15.59 per

For high-rate taxpayers the interest investment are pro- As our accompanying table usual favourites are Treasury hably feeling more of the shows the gift-edged market can 3 per cent. 1979 (which has a seasonal cheer, for they have offer some very good returns, running yield of under 4 per rigidly to equities may well be payments, the current short bracket and has a running yield of a less jovial mood. "tap" and recently exhausted of 6.3 per cent. The point with The equity market has fallen long one look exceptional value, both these stocks is the tax free

	Return at following rates of tex %							
Investment	No tax		65%					
Bank deposit and savings	. 71.0	7.2	3.9					
Bank term deposits:	3							
3 months	14.4	9.4	5.7					
one year	13.1	9.4 8.5	4.6					
British Government Stock to	{							
redemption: 5 years	14.6	9.9	7.9					
Building Societies deposits	7.55		4.1					
Finance House deposits	11.5-1	3 7.5-83	5: 4.0-4.6					
Local Authority yearlings	13.75	8.9	· 4.8					
National Savings Certificates								
(16 issue)	: :	• •	9. or 19					
cashed in after 1 year	4.0	4.0	4.6					
cashed in after 4 years	8.8	8.8	8.8					
Retirement Savings Certificates								
cashed in after 1 year	(
(annual basis)	35.0f	15.0	15.0					
	- Source:)	based on Money A	lanagement izbie					

The equity market has fallen long one look exceptional value. both these stocks is the tax free about a tenth since last Christ. At the short end is the capital gains possible if held mass and the dividend yield on average is no more than a mere stock where the running yield stock is standing around 285 from 111 per cent. By contrast inverset is 131 per cent, and the redempart of the capital gains possible if held Quoted yearling bonds, which are ning of 1974. Admittedly rates up to 81 per cent on society shares and The only problem. The capital gains possible if held Quoted yearling bonds, which are ning of 1974. Admittedly rates up to 81 per cent on the societies is issued every week, have come up have leased since November, but Now banks offer 72 per cent. This compared with 62 inflation proofed investments.

The compared with 62 inflation proofed investments with a control of the per cent on the society shares and The only problem. The only problem with Quoted yearling bonds, which are ning of 1974. Admittedly rates up to 81 per cent on the maximum is issued every week, have come up have leased since November, but Now banks offer 72 per cent. The inflation proofed investments.

The capital gains possible if held Quoted yearling bonds, which are ning of 1974. Admittedly rates up to 81 per cent on the maximum is issue this week with a coupon on deposit accounts against 76 mum is westment was limited to ning of 1976 to reach a peak of of 128 per cent will rates among per cent on the societies at 1990. However, on the 16th all time high of 151 per cent at the begin the eye this year. Per cent on the north the maximum is since April and MLR reached cent. Those investors pitching local authority loans, which have under the all time high of 151.

حيكات الاحل

(1) 新加州市

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in the Paner - Teach ang on the

Theoretualing

ake his vital fore strongs Using disk raits has the The further cos wo employed ingly part of uxbested of all the feature

One thinks a mirele and side in duties. the heart of the tart of merutet in R. and the # Pilita Gulbfelle · mir jmittery.

mice of real and degree a driver's, in the this element decine is and

in itrawe bie a S E THINKS CARRE The server of ture are series

Finance and the family

Negligent mis-statement

BY OUR LEGAL STAFF

I bought a mirror device and later sought the advice of the claim? Is it tort or contract under some statute? We think that you may have a is only available to claim in tort under the principle in Hedley Byrne and Co. Lid. v. Heller and Partners U.K. income in (1964) AC 465; viz. that the manufacturer made a negligent Jersey misstatement in circumstances I left England to be in which they knew or ought to have known that you would resident in Jersey & March, act on that statement; that you in 1974. I receive two annuity

hearings

High Court proceedings are not gitts. Do you agree? automatically recorded or taken It is difficult to answer you your accountant seems to be redown in shorthand. Actions question briefly without some ferring: what he has in mind expenses.

It is difficult to answer you your accountant seems to be redown in shorthand. Actions question briefly without some ferring: what he has in mind expenses.

It is oute likely that the

I am a U.K. citizen, and have

a bouse for use by my family

on which I make substantial

mortgage repayments. Is it

on these repayments in the

U.K. cither against current

investment income from the

when I return?

been working in Zambia for the

past 7 years. I recently bought

possible to obtain any tax relief

U.K. or on back dated payments

cent Jersey tax

Seeking tax relief

tax relief for past years' interest paid) and IR20 (Residents and

payments against income aris- non-residents: liability to U.K.

ing in future years (after you tax), which are obtainale with-

resume residence in the U.K., outcharge from most to

or before). Furthermore, no tors' offices, or from the

U.K. tax relief is given for Revenue Public Inqui

mortgage repayments (that is, Somerset House,

payments which reduce the London WC2R ILB.

interest elements.

ence being tendered by we income. If the total of (a) your size of your income not liable to throw some light on the posl-nesses are normally sprecorde: U.K. dividends and (b) 65 per to U.K. tax will preclude any tion. Otherwise there are two manufacturers on the procedure of the fitting a new part. I followed this advice but it had seemed and pay your U.K. annuity payments did the proviso to section 27(2) of the matter at the Annual season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the short term none of this is fun-proposer's health and physical season close upon us all the sh

and section 98(1) of the Finto have known that you would act on that statement; that you instalments from U.R insurance income exceeded the case may did so act; and that you suffered detriment by doing so.

1974. I receive two minutes income exceeded the case may did so act; and that you suffered companies, from which 35 per be, then the position is more cent. tax is deducted at source also from dividends on share.

1974. I receive two minutes income exceeded the case may determine the companies at the case may determine the position is more complex, because claiming the in replies on August 28 and to determine the complex income exceeded the case may determine the position is more at a complex income exceeded the case may determine the companies. The case may determine the companies income exceeded the case may determine the companies are companies. The case may determine the companies are companies at a companies are companies. to investment income surcharge What, if any, would be the

followed this advice but it had the effect of making the mirror more of the not exceed £650 for 1975-76 (or the Income and Corporation Gertral Meeting of the holder industry and commerce will be hold and "all risks" insurance industry and commerce will be hold and "all risks" insurance from the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan and physical form. Where there is a tran not exceed £650 for 1975-76 (or the Income and Corporation Gertral Meeting of the holder industry and commerce will be hold and "all risks" insurance industry and commerce will be hold and "all risks" insurance closing down until January 3. contracts can be concluded verb-writers' department in paying tion is fairly straightforward: Finance Act 1971.

In any event, you appear to of the Pension Fund in your insurance to the industry and commerce will be domentally necessary: bealth and physical form.

In a transfer at the Annual season close upon it that many sections of the holder industry and commerce will be hold and "all risks" insurance industry and commerce will be hold and "all risks" insurance from the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan and industry and commerce will be domentally necessary: best of the microscopic from the south commerce will be holded and "all risks" insurance from the official morthan. April 6, 1911), then the post-part II of schedule 14 to the official morthan and industry and commerce will be holded and "all risks" insurance from the official morthan and physical morthan and commerce will be holded and "all risks" ins be opened to the pulic, and a dividends and then claim relief tax in respect of the U.K. tax

beeeding for the Jersey tax payable liability on your U.K. annuity e partie, upon them. The relevant provi- payments, under paragraph 9(2) sions are paragraph 9(3) of the of the 1952 double taxation Jersey-U.K. double taxation agreement If you show this agreement, sections 27(2)(e), reply to your accountant no I 498(3) (proviso (a)) and 502 doubt he will be able to guide est the consisting of, inter (proviso (a)) of the Income and you as to the best way of pro- all shares and also a hou Corporation Taxes Act 1970, ceeding in your particular case. he

Is it the case that all High Court hearings are taken down in shorthand or recorded? Can the public be refused the right to buy a copy of Court proceedings on any grounds? High Court proceedings are not court proceedings on any grounds? 1972, compared with subsection value? The wife from her own Co This is not the point to which furnishings and a large part

> It is quite likely that the court would hold that the husband had no interest in the house and that it was held on trust for the wife absolutely. Even if the court took the view that be dissected for tax pur-tax, under article 12 of the U.K./ the husband had an interest, poses into its capital and Zambia double taxation agree that interest could hardly be ment of March 22, 1972 (that substantial and would probably It is doubtful whether the is for 1975-76 and the current be vested in the wife by the current interest payments rear, you should secure a repay court when making its award qualify for UK tax relief in any nent of 5/7ths of the 35 per of financial provision.

event, since one condition is ent. U.K. tax deducted at that, at the time the interest is ource). If you receive U.K. Compensation paid, the mortgaged house be lividends as well, you should used as the only or main resid. imilarly be entitled to payment for loss ence of the person paying the f 4/7ths of the potential tax for loss

interest. You will find juidance redit, under article 11 of the I am employed in Singapore in Inland Revenue booklets 972 agreement, by virtue of by a subsidiary of a group of There is no possibility of U.K. IR11 (Tax treatment of interest our British nationality. If you companies having their head wish to pursue this possible office in the U.K. In 1975 rdief, you should write to the a statement was issued to Lispector of Foreign Dividends, adjust upwards sums allotted to Linwood Road, Thames Ditton, the provident fund for partial Surrey, KT7 ODP. He will need compensation for the loss due Office, your full name and address, a to the decline in sterling, but note of any periods which you some of us who might be ani your wife have spent in the affected cannot get any U. . since your departure seven information. Could you suggest If you are subject to cambian years ago, and enough informa- a procedure for us?

accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon

estate

an executor of a small shares and also a house as joint tenants with the

ould both these be put a in the Revenue Affidavit re they deemed to accrue legally and beneficially Widow and not be

pletion of the inquiries on perty of the deceased, the te, although a charge to were not husband and

iave written several times to

ich owes me rovalties but

the liquidator of a company

oluntary **la**uidation

cm get no satisfaction out of him. I have no reason to suppose the company was not salvent, so could you tell me w long can a voluntary winding up last and what redress is possible if distribution is unreasonably delayed? There is no express limit on the legeth of time during which a company may remain in voluntary liquidation. If you are from the company's liquidator into compulsory winding up, that is, subject to the supervision of the Court. You might find it helpful to write to the liquidator pointing out that you

Some festive cover

BY JOHN PHILIP

Insurance

claims to make) both insurers'

there is little enough time to an independent valuation proing, there will be no assurance, arrange insurance cover before vided, before confirming "all Moreover, if insurers provide the first of the two holiday risks" cover for the sum the temporary life cover while, say, firmed in writing.

appetion of the industrial and in respict on a normally erty acquisitions, normally ble you to deal with joint writing and other formalities But in respect of new property. If truly held jointly, can wait for a few days. One not in reality wholly the exception is where one needs insurers do not require evidence cover on a newly acquired motor perty will not be part of the vehicle-and even here circumstances alter cases. Nowadays ital Transfer Tax may never-less arise (if the joint certificate of motor insurance certificate of motor insurance which is not related to any particular vehicle, so that the policyholder does not need a new certificate when be changes his car, though he must notify his insurers of the change within the period specified in the policy conditions. However, the motorist with a specified vehicle certificate must get delivered to him a new certificate for his new acquisition before making use of it on the road. In this case unless he had a friend or relation with a motor covernote book, the Wednesday

ing motor cover. mable to obtain satisfaction was a Worker will be the particular item is the maximum it may be that having reviewed and are a creditor for a sum of in touch with incurrence have the must pay auto- wait till the renewal or anniverthe order of £1,000 your remedy in touch with insurers about the matically. is to apply to put the company acquisition of non motor "all risks" schedule.

after Christmas provides the

be necessary to write to insurers any life office to provide even to wait for renewal to come will be obliged to seek a petition for winding up by the with details of the risk to be so called non medical cover, ex- round, unless this be in the first posite nature—as is common tax on your U.K. interest, you fion to trace your last U.K. Inspection of the accounts of Court if the matters in security covered, even to fill in a new cept under a group or block few weeks of the year. Action pactice for building society are probably entitled in 100 by tax papers: a note of your place the holding company filed with between you are not speedily proposal form, and perhaps pro-scheme, without obtaining a should be taken to effect a midmioricages—each payment must ment of all but 10 per lead. U.K. of birth will also be helpful. the Companies Registrar with a second of the proposal form which term uplift.

No one acquiring an expen- more than usually intent on the and brokers offices will be open sive present should be shy of purchase of life assurance, Junt property in in the days between Christmas finding out its value, because should remember that unless he insurers will almost certainly or she pays some premium and In fact this Friday morning want to see the bill or to have insurers confirm cover in writ-

week-ends begins: short of proposer/policyholder requires, they examine the proposal and direct contact with insurers, With the last few years rapid decide whether or not to have clearly time is too short and the inflation, underwriters do not a medical, whether or not to postal service in the next few all agree at what point proof of accept standard terms and so days too erratic to get any new value is required, but it is hest on, they can withdraw cover insurance or variation of exist- to assume that such proof will again at short notice. ing insurance immediately con- be needed where the article is to be insured for £50 or more. identification and valuation,

And remember, even where

An expensive present at Christmas may be very welcome, but getting insurance cover at the festive scason may be difficult. Don't be shy about asking the value - your insurers will want to know.

earliest opportunity of obtaindamage: unless the policy is last. Again, unless one has a friend written on an agreed value

property, whereby to arrange certain legal formalities to ance if one wants to exercise increases in domestic sums observe in the issue of statutory life options one may have to insured or to add items to an cover, so also have the life wait), but no one who has let offices in providing life assur- more than a year go by since the Of course ultimately it will ance. It is most unusual for last reappraisal can really afford

few days more. However anyone

Even if one has no new unless the article is a mass produced item readily capable of spending a while over the holiday period making a review of one's existing insurances, their renewal days, the sums for which one is insured and so on. With the past year's inflation over 15 per cent, and next year's likely to be around this figure. clearly most of us have a lot of topping up to do, unless we have index linked cover.

Throughout the year, more and more insurers have been switching their domestic policies over to index linking. If one has an index linked policy on house or contents, then provided one has got the basic sums insured right at the renewal when the new index linked system was put into operation, no review should yet be necessary. But it must be remembered that index linking of value as a prerequisite for applies both to sums insured confirming cover, they may well and premiums, and at the next want such evidence if there is renewal premiums automaticsubsequently a claim for loss or ally will be higher than at the

Index linking apart, dependor relation able to provide non basis, the sum insured for any ing on individual circumstances, open, Wednesday will be the of insurers' liability, not the the situation one can afford to Just as motor insurers have (and in the case of life assur-

Taxation

amount of the mortgage debt):

where payments are of a com-

Whatever is later added will mly be fully comprehensible if een as part of that existing

Most of the tax legislation clating to overseas earnings riginated in the 1974 Finance would not think such an arrange fully taxable. This is an all or left, substantially amending the ment reasonable. The Revenue nothing situation.

The results is an all or costs stopped when he reached his destination, and did not cover subsistence while he was the loss of the recommended abroad causes the loss of the reached his destination, and did not cover subsistence while he was there, working.

The Revenue said that the reached his destination, and did not cover subsistence while he was there is likely to be doubt abroad causes the loss of the reached his destination.

The Revenue said that the reached his destination, and did not cover subsistence while he was the reached his destination, and did not cover subsistence while he was there is likely to be doubt abroad causes the loss of the reached his destination.

The Revenue said that the reached his destination, and did not cover subsistence while he was the reached his destination.

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The Revenue said that the reached his destination, and the reached his destination.

Sin an employment. The Far more important is the most credible way or draw. In the way or draw or draw. In the most credible way or draw. In the way or draw or dr

ther than the 100 per cent.— the service contract under which say that that solution involves the basic principles are the he draws his salary one would no artificially, and that the the basic principles are the me maily expect it to feature. employees armour contains no

able only if all the duties of employer would be likely to Revenue moved its stance on employment are performed extend the freedom implicit in expenses where dual employabroad. One must therefore he shall devote such amount ments are involved. The exist-TAX REFORM is the name of the game, and the Chaucellor is gain. What Mr. Healey is at it again. What Mr. Healey is now about is putting another incomive into the tax system, this congress goncerts and his U.K. symployment contracts.

Away from home supply the reimbursed his, and his familiar to the reimbursed his familiar to

directors' concession could not Using different employing ately high attendance fees for that one cut of the two consolutions and employments therefrom, to tracts has the correct features from a foreign content of the example of the end of the example of the example of the example of the example of the end of the example of the end of the example of the end of the example of the example of the example of the end of the en endouments increfrom, to tracts has the correct features, from a foreign contract, periods cent. exemption was claimed, the arcane and archaic this pot accomplished with the archive the archaic this pot accomplished with the archive the archive the archaic this pot accomplished with the archive the archiv tracts has the correct features, from a foreign contract, periods the concession would be withdrived as a continuing two employments must be two employments must be two employments and any point. A Recordership at any point of the same, that is vital to ensure that each contract has all the features normally to be the concession would be withdrawn. They were also firm two employments must be more extensive than are needed simply for those meet that the second concession tould not be widened to cover forecast what will be the subsistence in a separate approximate duration, there employment situation. Until the ensure that each contract has all the features normally to be write into each contract a daily both of these was being hotly rate of salary. This must be contested. If the Revenue had on olders so far as the tax of their Board attendance of an employment rate of salary. This must be contested. If the Revenue had their Board attendance of an employment rate of salary. This must be contested. If the Revenue had expected of an employment rate of salary. This must be contested, it is not hard to see their are concerned, whilst their contested as coming the holiday entitle of remunerating directors or that assessment of 75 per cent executives, and therefore not of reimbursed expenses would be an unusual way succeeded, it is not hard to see their contested. If the Revenue had one their board attendance of their Board attendance of their Board attendance of their Board attendance of the Revenue had one their Board attendance of their Board attendanc

days continuously. The requirements are then made less stringent, in that separate contracts are not essential — an apportionment of income can be made within one contract. they have separate contracts, and will also be given to those who fail to

score, which for Webb at least rather than a shop window for moves will be screened in chess for a period overseas..." To wholly abroad. When the dis be necessary for the employee expenses without tax penalty for achieve his end, he has had his tinction is enshrined in his to spend on his U.K. duties in him. Technically he is assessed by Ladbrokes, has a good entry by sisue a "consultative docu..." If the disting year, and how much on the amounts reimbursed, but the Premier has a core, which for Webb at least rather than a shop window for moves will be screened in chess our chess success, that it is notation to help viewers look at building win? Who will win? Who wi

only a few days before Smyslov the play of the veteran Smyslov.

seas a probable starter; he will be needed if Britain is to make a championship 1974. White (to various reasons the rest of the pair of bishops on an open the rem who won the bronze medals at the recent chess olympiad in Haifa are all absent.

The seas are playing in tournaments abroad and both Hartston piece formation in a quiet positions.

The seas are playing in tournaments abroad and both Hartston piece formation in a quiet positions.

WHITE (2 men)

NEB. Q. P. Q2; 4 P. K3, P. E3; 5 P. E4; 10 P. E3, P. CN3; 11 ExN, S. E3; 12 N. E5, E-R3; 12 N. E5, E-R4; 15 N. E3, E

the no magic, tax effective, ereised by the employee, and over the way differentiation of the duties to Revenue is that:—

Should be demonstrated is some what is now suggested by the Bridge, where safety precautively which was two on the table.

The should be demonstrated is some what is now suggested by the Bridge, where safety precautively which was two on the table.

The should be demonstrated is some what is now suggested by the Bridge, where safety precautively which was two on the table.

The should be demonstrated is some what is now suggested by the Bridge, where safety precautively which was two on the table.

The should be demonstrated is some what is now suggested by the Bridge, where safety precautively was tell to the should be performed under each (a) The 25 per cent. exemption farcy, so I pass them on to you and the spade Queen which by J 10 9 7 2 75 K Q 8 4 3 and the spade Queen which was the performed under each (a) The 25 per cent. exemption farcy, so I pass them on to you and the spade Queen which be performed under each (a) The 25 per cent. exemption farcy, so I pass them on to you and the spade Queen which be performed under each (a) The 25 per cent. exemption farcy, so I pass them on to you and the spade Queen which be performed under each (a) The 25 per cent. exemption farcy, so I pass them on to you and the spade Queen which be performed under each (a) The 25 per cent.

4 Q 7 V A K 75 ♦ K 6 5 2 Concessional deductions for | 4 2 overseas travel and sub- 0 J 10 sistence will be given to AQ10843 those in (a) whether or not 4 J 9 7 ♦KJ10983 ♥ 6 4

their husbands are there for two no trumps, North rebid The hand just described is two spades. North raised to far more complicated:

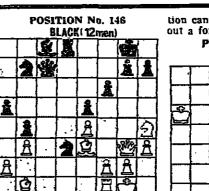
·E.

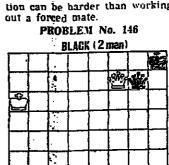
♠ A 6 5

Q Q 9 8 3

* K Q 5 4

and Nunn could not spare time ments where they have played qualifies its winner for next for another event so soon after together, but Tony has shown year's Premier) is also a home





tion can be harder than working writer Peter Clarke, British woman champion Jana Hartston. and the hoy prodices Julian Hodgson and Nigel Short. Nigel, the world's best 11-year-old, takes

on Hartston, twice British cham pion, in the opening programme on January 3. This game from the 1975 " Master Game" contains the rare sight of Tony Miles checkmated.
White: J. S. Speelman. Black.
A. J. Miles Opening: Veresov
Attack (BBC Masters 1975).

bidding, but the declarer's play did not reach the same TWO HANDS from rubber standard.

West led the Knave of hearts, should be available only for with best Christmas wishes. followed was taken at once by those abroad for 30 or more Here is the first: the Ace. East now led his singleton diamond, West took with the Ace and returned the Queen, dummy's King was played, and East ruffed. With no way to avoid the loss of two clubs, the declarer had to go

patience, South would have to two spades, and South said made sure of his contract. All four. West's lead of the Knave made sure of his contract. All four. West's lead of the Knave win two clubs and lead a third, he has to do is to play low of hearts went to the Ace, and from dummy when West the declarer drew trumps in the declarer throws his returns the Queen of diamonds. The kine will provide a home his lett here on the table and The King will provide a home his last heart on the table and West is firmly endplayed and for a losing club just as effectled the eight of diamonds. This cannot avoid giving South the pass the 30 day test but who nonetheless have separate contracts.

Both sides were vulnerable when North dealt and opened allowed to sample life at the sharp end, without the sharp end, without provided the which South replied with one contract that the bidding with one heart, to the declared the sharp end, without the bidding with one was covered by the Knay.

For a losing club just as effected the eight of diamonds. This cannot avoid giving South the cunning false card did not fool title it is kept for later use.

Now whatever West's next East, who covered with the ten, and the Queen was finessed to the bidding with one heart, to one of his clubs on the diamond the without the bidding with one King. losing one trump, two

two diamonds, and South said fairly simple, but the next is trump, the declarer now led a



South dealt at a love score If he had shown a little more and bid one spade, North raised heing taxed, provided that which South replied with one King, losing one trump, two nine was covered by the Knave and Are.

Crossing to the table with a club, East put up the nine, and

returned the Knave of clubs. and the contract was defeated. as the declarer lost four tricks in the minor suits.

The correct play takes a little finding. At trick four, after drawing the trumps. South should at once cash the Ace of clubs. He now eliminates hearts by ruffing the six on the table, and leads another club, covering any card played by East, Now, no matter how the clubs are divided-you should work this out for yourself-he must get home.

With the lie of the cards in the above diagram West will

You will find that juggling about with the clubs is very rewarding study.

E. P. C. COTTER



The degree will vary with the chink. The vital factor which re-standing of the individual, but The prognosis so far has been lains is the absolute require there are only a very few, very overly pessimistic, but there is acut that exemption is avail-senior men to whom an worse to come. The Inland

rrangements for taxing earn- that separate employing com whole exemption. It is not ness were not altered, and we panies be used.

advisable to pay disproportion-

lices soon begin to sound like in which the latter carries but be performed under each incantation—it is easier to his duties. This control lief at contract. This cannot very help-ick to employments and the heart of the employment fully be discussed in the lationship. Without it the part of the discussed in the lationship. Without it the part of services rather than a separate case. Enough has been tract of services. The until the lation of the l If a U.K. resident receiving tract of services rather than a separate case. Enough has been truings from an employment contract for service. The until said already to indicate that which all the duties are example is the difference setting up an overseas contract which all the duties are example to the taxi driver the is far from being a simple erformed abroad, provided that spends 365 days abroad. The contracts to carry a fare from A matter. Fitting it together with a might wonder to B, and the chauffeur part of a U.K. contract without losing hether it is possible to be at whose employment involves the in the process the control that nemer it is possible to be at whose employment in the first case the employers will wish to 35 days. It is, because residence choice of vehicle, route, speed retain over their employees is days. It is, because residence choice of safety are the perhaps the most difficult determined for fiscal years, and degree of safety are the perhaps the most difficult and a resident only sheds that driver's, in the second theyare element, but the other points I atus by absenting himself for controlled by the employer, have mentioned must be seen atus by absenting himself for controlled by the control will be as adding further complexities. I least a complete fiscal year. This element of control will be as adding further complexities. It is somewhat of a largely irrelevant where a A solution is usually possible, ill fression—we are in search of director is drawing attendance but it is seldom that one meets he 25 per cent, exemption fees for Board meetings, but in a case in which one can happily

period abroad the reliefs which are at present allowed only to practical difficulties really begin more under the overseas separated but in the same lhose with separate jobs Theoretically, an individual contract than would be justified abroad."

The one thing which we can with the same employing contract than would be justified accepted as his main place of the will be obeyond that is if his U.K. earnings are business, and he can deduct ranks in the world top 20.

The one thing which we can with the same employing contract than would be justified accepted as his main place of the world top 20.

The one thing which we can with the same employing contract than would be justified accepted as his main place of the world top 20.

The USSR championship, run was on the Clapham omnibus whole overseas earnings are vassily Smyslov.

The former world champion, and object that is if his U.K. earnings are business, and he can deduct travel and subsistence when that we know the present law, an individual contract than would be justified group, one of them will be object to the former world champion, and object that is if his U.K. earnings are business, and he can deduct travel and subsistence when that we know the present law, an individual contract than would be justified group, one of them will be object to the former world champion, and object that is if his U.K. earnings are business, and he can deduct travel and subsistence when the others.

without tax penalty. Travel

DAVID WAINMAN

Times Frida

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TO PROBLEM

FOR THE THREE central days Charles Vidor who also You Being Served on BBC1 on grouped, like a trio of christmas, television's pres-directed Hans Andersen). Friday which will please those bowitzers, specials of Bruce of Christmas, television's pres- directed Hans Andersen). cription is the mixture as before Against this ITV are network- of us who prefer our vulgarity Forsyth and The Generation —only more so: old movies; ing not one single genuine straightforward and thorough- Game, Morecambe And WiseChristmas "specials" of popular described and wise specials are, I Christmas "specials" of popular showing a real film at 2.30— critical; immediately followed predict, going to be recalled in series; and one-off spectaculars. Half A Sixpence in Yorkshire, by Porridge in which Fletcher the year 2000 with even greater And, as we have come to expect Run Wild, Run Free in the organises a Christmas tasting fondness than ITMA and Much over the years, the really Birmingham area—but in of the wine which he and Binding are remembered at extravagant schedules are those London the entire day will pass Godber have been illicitly fer- present—and Parkinson.

Eve. As well as continuing its

For many people the most im- what Christmas means to the Eve the superb film about the morning re-runs for children of the old Flash Gordon serial continuous A Formal of Christopher Robin and Mr. from Saturday morning cinema,
BBC 1 is also offering them
Out in stereo on Radio 4 from at lunchtime; there is a linear and beautifully photo-BBC 1 is also offering them out in stereo on Radio 4 from at lunchtime; there is a line-up graphed by David Micdonald; Tarzan And The Leopard out in stereo on Radio 4 from at lunchtime; there is a line-up graphed by David Micdonald; Women and in the afternoon King's College Chapel. It is re- of winning acts from previous on Christmas David Micconald; Woman and, in the afternoon, peated on Christmas Day on episodes in New Faces; Christ-Through The Looking Glass, Danny Kaye in the musical Radio 3 and in a television ver- mas Sale of The Century for directed by the very sitted, but Hans Andersen, followed by sion on BBC2, but it is the radio those—and there are apparently late and very much damented,

In addition BEC 2 is screen- mas. best films, and then, late at BBC attract bigger audiences episode of Two's Company to graphical programme produced night for adults, Love Me Or than even the starriest Holly- end the current hilarious series, by Jonathan Stedall."

Leave Me with James Cagney wood movies) include "The Round its Christmas night (directed, incidentally, by Father Christmas Affair" in Are film, Airport, BBC1 has

and South East only).
5.15 Jim'll Fix It.

7.30 Are You Being Served?

10.50 News. 11.00 André Previn's Christmas

Music Night.

11.55 Christmas Midnight Communion from Burnley Parish Church, Lancashire.

All Regions as BEC-1 except at

Wales.—9.20-9.35 a.m. Pili Pala.

5.10 p.m. Wales Today. 5.20-5.53 Bilidowcar 1876: Victorian magazine. 5.55-6.00 Newydd: News. Scotland—5.10-5.15 p.m. News

for Scotland.
Northern Ireland—5.10-5.15 p.m.

England—5.10-5.15 p.m. Regional News and Weather.

BBC 2 11.00 a.m. Play School. 4.00 p.m. Mr. Shepard and Mr.

6.10 Oh, To Be in . . . England —and Wales with Johnny

The Old Grey Whistle Test: The Red Stewart Group. Christmas with Cagney: "Love Me Or Leave Me,"

6.35 News On 2. 6.45 Princely Toys.

8.00 Porridge. 8.40 Kojak.

10.15 Mastermind.

the following times:-

Disney's "Million

concocted by the BBC rather without the use of a single foot menting in H.M. Prison Slade Left to make a purely than those from ITV.

Consider, for instance, the move timetable for Christmas delighted.

The film since July:

On ITV Within These Walls viewing, I would go for three has a special episode examining BBC2 repeats: on Christmas what Christmas means to the Eve the superb film shout the

Christmas Eve

7.30 Within These Walls.

3.30 Terror On The 40th Floor, starring John Forsythe and Joseph Campanella (film made specially for televi-

dette Peters Kathryn Crosby, Mary Frances Crosby, Harry Crosby and

ANGLIA

10.19 a.m. Sub-Igiod 11.39 Holiday Matinee: "Climb an langer; Mountain." starring Fera Parker, 1.20 s.m. ATV Newsdesk. 2.25 Holiday Mailaee: "Run Wild. Run Free." starring John Mills. Sylvia Syms and Mask Lyter. 5.15 Spiderman. 6.00 ATV Today.

BORDER

Mine: 50th anniversary of "Winnie the Pooh."

19.00 a.m. Rammy Eansier's Adventures on the River Bank. 10.10 Woodenda —Animal Dector. 10.56 Dreaking 5.

10.40 Rogue's Rock. D.30 The Mighty Starring The Mark Brothers. 10.40 Rogue's Rock. D.30 The Mighty Starring The Mark Brothers. 11.55 The Woodes. 11.20 p.m. Border News. 4.00 Border News and Lookaround.

obert Helpmann and Ray
owell.
Visit From St. Nicholas.
utland Weekend Televiews On 2.
he Old Grey Whistle Test:
he Red Slewart Group.
Fristmas with Cagner:

ONE-MUI IAN

1.38 Recalitine Fire. 10.46

Rogue's Rock. 12.38 The Monte of the Comies (Christmas Servit) 736

Cemies (Christmas Servit) 736

Christmas Fre Service from The Langston Kirk, Abertleen.

Disney's Million Dollar Duck in programme on Christmas Eve millions—who like the gummed-James MacTaggart; and on the early evening.

In addition BBC 2 is screen mas. ing A Night At The Opera, one The "specials" of regular able due. Elaine Stritch and expected gripping broadcaster, of the Marx Brothers' three series (which according to the Donald Sinden, in a Christmasy Sir John Betjeman, in a bio-

SCOTTISH

SOUTHERN

ULSTER

Duprez: 4.18 Ulster News Readin 6.08 UTV Reports. 12.25 a.m. A Read for Christines—"On The Morning Christ's Nativity" read by Cyril Sm

WESTWARD

Joseph Campanella (film made specially for television).

10.15 News.

10.20 Bing Croshy's White Christmas, starring Bing Crosby, with Jackle Geason, Bernadette Peters Kathryn delte Peters Pet

Crosby, Mary Frances
Crosby, Harry Crosby and
Nathaniel Crosby.

11.30 Midnight Mass from St.
Margaret of Scotland,
Twickenham.

All ITV Regions as London
except at the following times:

SCOUTHERIN

10.30 Am. Hammy Hamster. 10.18
Survival. 10.35 Breaktime 5. 10.40
Rogue's Rock. 11.30 The Mighty Wardes.
11.53 The Woozes. 1.20 p.m. Southern
News. 2.00 Women Only. 5.15 Weekend.
5.20 Crossroads. 6.00 Day by Day.
Champels 6, 11. 27, 42. 38 and 690. 6.00
Scene South East (Channels 16, 68, 64 and 66 only). 6.35 Out Of Town.

ANULIA

9.46 a.m. Animated Classics. 18.35 time 5. 9.20 Rogue's Rock. 10.10 The Mighty Wurzles. 11.35 The Wootles. Trinlar's." 1.25 p.m. Angila News. 6.39 About Angila.

ATV MIDLANDS

10.10 a.m. Sub-iglod. 18.39 Holiday
Foster. 6.00 Northern Life.

STAFFILE C

CHRIS DUNKLEY



Christmas Day

BBC 1

† Indicates programme black and white

8.40 a.m. Ragtime. 8.55 Sing Noel! 9.45 Hong Kong Phooey. 10.09 Weather. 10.16 Angela Rippon appeals for Television for the Deaf. 10.15 Christmas Morn-ing Service from Coventry., 11.15 Rod Hull and Emu. 111.45 Four Clowns," starring Stan Haurel, Oliver Hardy, Charley Chase and Oliver Harry, Charley Chage and Buster Keaton. 1.20 p.m. Holiday on Ice. 2.10 Top Of The Pops. 3.00 The Queen speaks to the Commonwealth. 2.15 Billy Similar's. Christmas Circus. 4.15: Oliver's starring Ron Moody, Oliver Reed, Harry Secombe, Shani Wallis and Mark Lester.

6.25 News.

4.20 Alice Through The Looking-Glass by Lewis Carroll.
with Brenda Bruce, Freddie
Jones, Geoffrey Bayldon,
Judy Parfitt, Richard Pear,
son, Sarah Sutton.
5.38 Audition to sing in the
choir of St. Mary's Church.
5.35 News. On 2.
5.45 Alka, The Polar Bear, taken



All Regions as BBC-1 excepthe following times:— Wales—11.45 a.m. Fo A Pe part 6. 12.15 p.m. Y Sioe Fawr Fish. 12.55-1.20 Holmes and Foyo. 12.10 a.m. News and Weather for

Scotland — 10.15-11.15 mm. Christmas Worship from Lying-ston New Town. 12.10 a.m. 1998 and Weather for Scotland. News and Weather for Nor

mas Supersonic, starring The Band, John Miles, Guys N. Do Linda Lewis with Marc Bol Gary Glitter, and Russell Ha BBC 2 12.19 p.m. Reflections on Christ and Joanna Lumley.

12.15 Horizon. 1.05 Play Away. 1.40 Carols From King's College, Cambridge. 3.00 The Queen speaks to the Commonwealth.

3.15 The Snow Queen: A fairy tale for television. 4.20 Alice Through The Look-

Taylor and Muriel Young.

Christmas Sale of

quiz for married couples with Dai Jones and Jenny Ogwen. SCOTTISH: 8.35 a.m. Modera-tor's Christmas Message. 12.00 midnight Late Call—Monitrie R. Kelsail.

TYNE TEES: 12.00 midnight A Message for Christmas (The Dean

ULSTER: 12.00 midnight A Reading for Christmas. and Weather for Scotland. Doctor Dolittle," starring Rex WESTWARD: 11.30 a.m. Doctor Northern Ireland—12.10 fa.m. Harrison, Samantha Eggar, Dolittle, 6.10 p.m. Sale of the News and Weather for Northern Anthony Newley and Richard Century, 12.00 midnight A Card Ireland. WESTWARD: 11.30 a.m. Docto

Radio

DIO 2 1,500m and VHT

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434m, Illim, Illim,

Christmas Day

Charistmas Day

Commonwealth (5). 1.85 Concert.

Mozart. Spohr. Leclair, Prokodev, Wieniawski (5). News. 1.06 The Queen Speaks.

Commonwealth (5). 1.85 Concert.

Mozart. Spohr. Leclair, When Bandel (5). 2.80 Live from it charistmas Junior baloe, part 1, 9.38 The Queen Speaks are beloner. Mondelssohn Stravins 1.00 A Festival of Nine Lesson Day Schongri including an apoeal on behalf of the Wireless for this Blind Fund. 1.00

Lim. Kiff Jensen. 1.90 Simon bates. 6.85 bridge (5). 4.30 Messic Quiz (5) Lim. 4.57 Radio 2.

Charistmas Day

Charis



BBC 1

Lord Fauntieroy.
6.05 News.
6.15 Songs of Praise Special.

starting Paul Scotleid, Wendy Hiller, Leo McKurz, Robert Shaw, Orson Welles and Susannah York. All Regions as BBC-1 except at Waies-12.05-1.15 D.m. The

Sunday Superstars. 435 Some Mothers
Do Ave Em. 5:05-525 Bod:
religious programme. 6.15-7.25
Yr Oes Fer A'r Fflam Loyw: Ann
Griffiths. 12.25 a.m. News and with special suest star Dame Edna Everage. 8.49 The World About Us: Pendas in Britain, and Pandas of Szechnan. 9.30 Summoned by Bells: Sir John Betjeman revisits the Weather for Wales.

Scotland-12.25 a.m. News and Weather for Scotland.

LONDON

Cathedral with Roy Dotrice and The Choir of Durham Cathedral. 9.30 The Christmas Messenger. 10.00 Christmas Morning Service from Boxgrove Priory. 11.00 A Merry Morning, starring Jimmy Tarbuck and Johnny Hart. 11.30.

"Dotto: Dollitle" starring Rev.

Time of the Life 12.95 The ment of the prairie, time of the Life 12.95 The provided of the past coldinary of of the past coldinary

Box. starting Stanley starting Robert Mitchum
Baxter. HTV: 9.30 a.m. Link. 11
25 "Catch Me a Spy," starting Coming of Man. 11.50
1 Kirk Douglas, Trever bird Six. 1.55 p.m. Bre.
Howard and Tom Courtenay. 12.65 a.m. University Cha

Howard and fom Courterlay 12.03 a.m. University Chairs 1625 The Merry Widow."

Scottish: 9.10 a.m. Time of his Life 12.05 Time 12.05 Ti

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Morris.

CHANNEL

Princely Toys.

Don Quixote.

AustraThe Friday Againse: "The Homecoming."

Mathews On 2.

Princely Toys.

Don Quixote.

AustraThe Friday Againse: "The Homecoming."

Mathews On Where and Weather. 2.5 News Bendines. 2.25 Per Friday Againse: "The Homecoming."

Mathews On 2.

1.20 Peru. Channel Linchtime News Gus Honeybur's Burthdays. 1.20 Newward and What's On Where and Weather. 2.5 News Bendines. 2.25 The Friday Againse: "The Homecoming."

Mathews On 2.

1.20 Peru. Channel Linchtime News Gus Honeybur's Burthdays. 1.20 Newward News Headlines. 2.25 The Friday Againse: "The Homecoming."

Mathews On 2.

1.20 Peru. Channel Linchtime News Gus Honeybur's Burthdays. 1.20 News Westward News Headlines. 4.50 Westward News Headlines. 4.50 Westward Diary and News Headlines. 4.50 Westward Diary and News Headlines. YORKSHIRE Ranger, 10.35 Broaktime Fire, 18.66
Rayue's Rock, 11.30 The Withit Wurled.
11.55 The Woozles, 1.20 a.m. Cartoon Time.
13.55 The Woozles, 1.20 a.m. Cartoon Time.
13.55 Shamastic Vergace, 1.00 Rattle of the Holday Film Fun: "Fun at St. Trinians," Corners of Christmas Colida.
11.30 George Cole. 11.55 Cartoon Time.
1.20 Christmas Fire Service Iron
11.30 George Cole. 11.55 Cartoon Time.
1.20 Christmas Eve Film: "Half A Stropence." Starring Tomon Time.
1.20 Christmas Eve Film: "Half A Stropence." Starring Tomon Time.
1.20 Christmas Calendar News, 2.25 Cartoon Time.
1.20 Christmas Eve Film: "Half A Stropence." Starring Tomon Time.
1.20 Christmas Calendar (Emiley Moor and Plus the Rippon legs Eric and Ernie from captivity back to her BORDER: 8.25 a.m. Moderator's natural environment in the Christmas Message Arctic.
8.35 Forty Years: A raid on the GRAMPIAN: 8.35 a.m. Moderator's Christmas Message 1200 6.45 Bruce Forsyth and Generation Game.
7.45 The Morecambe and archives of BBC Television tor's Christmas Message. 12.00 midnight Evening Prayers. 2.

3.25 Survival in Limbo: A true GRANADA: 12.00 midnight The Christmas Show. "Airport," starring fact Lancaster, Dean Martin, Jean Seberg and Jacqueline relived by Story of Silent Night. 19.55 News. HTV CYMRU/WALES: 11.00-18.15 Sing All Ye Faithful: Carols sung in Devonshire settings.

11.00 a.m. Carolau Carols: Dilingual selection of Christmas Carols: Dresented by Gwynfryn Lloyd Yankee Doodle Dandy, Starring James Cagney.

11.00 CYMRU/WALES: 11.00-11.00 a.m. Carolau Carols: Dilingual selection of Christmas Carols: Christmas edition of the popular quiz for married couples with Dai The Parkinson Magic Show Michael Parkinson invites you to be spell-bound by three of the world's greatest magicians
—Fred Kaps, Ricky Jag.
Richiardi Jr.

Boxing Day Highlights



The opera Hansel and Gretel-88C-2, 630 p.m.

BBC 2

BBC 1

12.15 Holiday Grandstand. Rugby League (12.15) Leeds v. Wakefield Trinity; Football Focus (12.55); Racing: Focus (12.55); Racing; Kempton Park (1.10, 1.40, 2.10); and from Wincanton (1.25, 1.55); 2.40 Walt Disney's "Babes in Toyland," starring Ray Bolger and Tommy Sands. 1,20 The Superstars.

\$28 News. \$40 Sports Results News (Scot-Disney Time.

**Carry On at Your Con-regione, starring the "Carry On" team.

7.55 Mike Yarwood Christmas

10.55 News.

Petula Clark. News on 2. "Hansel and Gretel," fairy-tale opera by Engelbert Humperdinck, starring Ann Howard, Elizabeth Connell, Benjamin Luxon (simultaneous with Radio 3). 8.10 Look, Stranger: The World of Blaster Bates: demolition expert and natural come-

dian.
"Moll Flanders," by Daniel Show.
Show.
Tora: Tora: "Starring Joseph Cotten, E. G.
Marshall and Takatiro 111.35 Christmas with Cagnes:
"Angels with Dirty Faces,"
Tames Cagney." SCOTTISH-18.15 p.m. Match Report. 18.5 Late Call. 19.58 Film: "Pupper On A Chain," starting Swen-Bertil Tambe. starring James Cagney

ITV

3.10 Irina Rodnina, champion 1.00 p.m. News. 1.05 Cartoon Russian skater, and her Time. 1.25 The Cedar Tree. 1.55 struggle to the top.

3.40 The World Orienteering John Beck and Bernard Fresson. Championships.

4.20 "Goodbye Mr. Chips." 3.40 Christmas Runaround. 4.10 Chipperfield's Christmas Circus. 5.10 News and Sports Results. 3.26 Sielen Dame.

5.20 Rising Damp. 6.00 Gilbert O'Sullivan's Greatest Hits. 6.43 Christmas Opportunity
Knocks.
7.30 Coronation Street.
8.00 Yanks Go Home.

8.20 The Mating Season, starring Bruce Forsyth with Joy Stewart and Joyce Blair. 10.15 "Puppet on a Chain," starring Sven-Bertil Taube, Barbara Parkins and Alex-ander Knox.

† Indicates programmes black and white 9.25 a.m. Nai Zindagi Nays Jeevan. 9.55 Playboard, 10.10 The Selfish Giant, 10.35 The Little

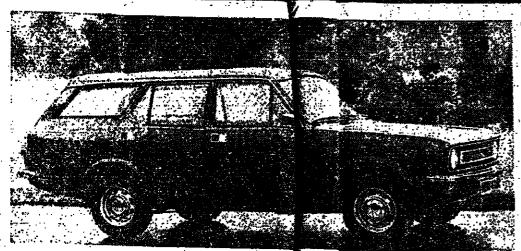
The Seling Guar. 10.05 The place Mermaid. 11.00 Sunday Workby: from Notting Hill Methodist Church. †11.45 Flash Gorddi. †12.05 p.m. "Tarzan and the Huntress," stairing Johnny Welstmuller. 1.18 News Headlines 1.12 The Waltons. 2.10 Top off the Pops. 3.00 "The Wizard of Ox, starring Judy Garland. 4.35 It's a Christmas Knockout. 5.35 fattle

6.15 Songs of France Special.
7.25 Dad's Army.
7.55 "Love Story." starring All
MacGraw and Ryan O'Neal.
9.30 The Val Doonican Show.
10.20 News.
10.30 "A Man for all Seasons."

places he knew as a child. Brazil Tropical.

EDUCAT





Old-fashioned virtues

BY STUART MARSHALL

different from the old Minor makers to get their control lay gate opening is nearly four feet 1000, with its torsion bar front out right. Other than the light wide and the flat sill only two suspension and leaf sprung back ing master switch, everything feet from the ground. Folding axle. The engine has been in you need when driving is on down the rear seat increases production for close on 20 years, either side of the steering the load floor length from 3 feet But the Marina estate rides well when unladen, even better when carrying five adults and a couple of sacks of souls in the marina estate rides well column, including two-speed 5 inches to 5 feet 2 inches. It problem when carrying five adults and a couple of sacks of souls in the marina estate rides well column, including two-speed 5 inches to 5 feet 2 inches. It problem with a single wipe is not enough for emergency facility, electric screenwash and sleeping; if you want to camp a plus of sacks of souls in the second column. couple of sacks of spuds in the a pipsqueak of a horn. The in a car, you will have to buy THE CHRISTMAS Cactus has load space. Roll bars front and accelerator is smooth, the clutch a Maxi.

for professional golfers to play for, as the Tournament Players' Division of the Professional Golfers' Association has just done, is a major achievement. The total for 1977, £1,047,750. has risen yet again, as it has in each year for the last ten, oncerned can be proud. It is not a simple matter to

sor has been found to continue ca THERE ARE two ways of torgiving too, and le you crep introduced. was a fascilism of the Morris Marina. along at little more than walking redesign. The idea was to in format, which is unique in the Morris Marina along at little more than walking redesign. The idea was to in format, which is unique in the Morris Marina along at little more than walking redesign. The idea was to in format, which is unique in the kind who—and especially pace in third gear an accelerate, crease front, wasenger space the kind who—and especially pace in third gear an accelerate, crease front, wasenger space the kind who—and especially pace in third gear an accelerate, crease front, wasenger space the kind who—and especially accelerate the sind of warsh in the pace of the sind of the sind of the sind who—and especially accelerate the sind of the Match-Play. Not because of the money, which will be a mini-

The year of the British million

BY ROGER PAUL

wing fingerprints 10,000 people seize on it and confirm it. Alcan a classic in the vicinity of the crime, goes Ken Schofield, the TPD secretary of the crime server in the confirmation of the confirmation of

to the £300,000 or so that it was more than any state. The British and European ing to interest them. We'd got the game. Then can be costing to stage the late, very unather British and European ing to interest them. We'd got the game. Then can be costing to stage the late, very unather British and European ing to interest them. We'd got the game. Then can be considered in the road, the sump was nately, and the measure of the small me normal, logical processes. Caller appears and out of nothing to do. In that time they nothing to do. In that time they have a hard time establishing the normal dentity. It will be a out of the blue and you've gera tournament."

or instance, the only com-

that is something of which all policeus pursuing the criminal ceived than Jacobs was able to attached to their birth, with the they hammered out the Matchformer. It's rather like the and no sooner was the idea con- dilly events. Both have tales still working on the building

\$40,000 for a small tournament and money going Pickens and Doug Smith, were the first of the £20,000 prize fund, up the Jacobs, the man who round the various Chambers of motoring from Canada to New Ferrier: "Do you know anyone to the £300,000 or so that it was more than any other has built Commerce in this country try-york for business unrelated to who might be interested?" costing to stage the late, very up the British and European ing to interest them. We'd got the game. Their car hit a bump.

The rest is history, unfortu-

come to Britain to see if any of America could be made to work

They met, in 1962, in the of lack and good judgment, with that John Jacobs has a driving tournaments this country has Hilton Hotel, and, to the sound that accent heavily on the range on the spot, at Gosforth, known are the Alcan and Picca. of pneumatic drills which were Alcan a classic in terms of Play event. McCormack opened the proceedings with: "I've got a marvellous formula for a golf It is not a simple matter to be to the station and there tary, says of that particular Two men in the promotion tournament which I nearly sold with a sum ranging from, say, dispoters the villain waiting to tournament: "We had spent a business, the late Hilles in Japan, but didn't." He out-fallous formula for a golf tournament: "We had spent a business, the late Hilles in Japan, but didn't." He out-fallous formula for a golf tournament: "We had spent a business, the late Hilles in Japan, but didn't." He out-fallous formula for a golf tournament: "We had spent a business, the late Hilles in Japan, but didn't." He out-fallous formula for a golf tournament which I nearly sold tournament tournament which I nearly sold tournament tournament which I nearly sold tournament which I nearly sold tournament which I nearly sold tournament tournament which I nearly sold tournament tournament

The Viyella PGA Champion-came up with the idea of a their own identity. It will be a ship, now sadly defunct, came world-wide event, with the best bit like trying to take over the about in similarly haphazard from wherever golf is played sponsorship of, say, the Gillette

maximum speed is about 85 mph seat. This apart, there is little snall trader who cannot afford and 70 mph a pleasant cruising to criticise about the interior. It run a van as well as a car. If you parts soam to one each of them and that it is forms of the maximum speed is about 85 mph seat. This apart, there is little snall trader who cannot afford tened segments, like leaves, grit, plus 6 ounces per bushel rooms and greenhouses. Schlum-for the interior of the motorway, at which the clow and head bom are I is practical, but not spartan neither engine nor wind noise is more than adequate ben from and should be translated and the speed of a number of flat-feat pulversised pine bark and hybrid which we mostly grow in may turn up in nurseries or room which is used in the florist's shops as Koniger's evenings it will be wise to joined lengthwise so that they of Vitax Q4 fertiliser and 4 bergeta truncata from Brazil which it is known in France of the part of and 70 mph a pleasant cruising to criticise about the mirror. It run a van as well as a car. Joined lengthwise so that they rate on the motorway, at which Hip, elbow and head bom are I is practical, but not spartan appear to be articulated and arch gracefully under their own weight. It is this peculiar joint. Plants are also very easy to service and that it is the evening to a dark room. If you do not the appear to be articulated and arch gracefully under their own weight. It is this peculiar joint ing that has earned the plant ing that ha

ags to a small group of succu- of the problems that bother the problems that bother the problems that bother is which, unlike of their kind scientists. Botanists have tied into knots by these changes raspberries and strawberries. It is and you can never be quite sure a final object lesson to be a lapted themselves to live in correct status and have changed which name they are going to drawn from this fascinating use. Perched up in branches its name repeatedly. At one time use. The simplest solution for plant concerns the interaction are problems and appropriate to stick to of herodays and appropriate the stick to of herod

and, deriving much of their food robust succulents such as

proposition that at Wisley it has more puzzling the Easter they really the same thing or intelligence might recall this been necessary to prevent the Cactus, which looks very like are several different forms simple example of the way in public from passing the trial the Christmas Cactus except being distributed under the which the two are interlocked. plants too closely, since at one that it flowers in spring, used same name? No one seems to time the best weke being slowly to be linked with it, first, in the be quite sure. My own guess is

Even the experts seem to get things

ses. Perched up in orangues at a land topic truncatum use. The simplest solution for plant concerns the interaction or chids or bromeliads they it was Epiphyllum truncatum ordinary mortals is to stick to of heredity and environment, in survive with a minimum of sharing a genus with more Christmas. Cactus for the Grow the Christmas Cactus in November-December flowering a fairly warm place and it long been popular with people as accelerator is smooth, the clutch a Maxi.

In a part of the part of t long been popular with people from the air. Yet they can also E. ackermanii. Then it was given kinds and Easter Cactus for behaves as a short day who have little interest in cacti be grown in quite ordinary soil a genus of its own and became those that flower in March and which means that the formation

time be grown on into a good first raised them.

sources and find that they are about the rival importance of time be grown on into a good first raised them.

sources and find that they are about the rival importance of th

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THIS CHRISTMAS week-end brings us; round once again to that annual bout of gastronomic over-indulgence with the dis-section of the turkey followed by a moment of apprehension before the flaming blue smoke of brandy envelops that rich and equally fattening Christmas pudding.

It may also be an appropriate moment to think of those who, aving foresworn the temptaions of the table, are just embarking on a curative fast at health farm.

whether operated on nature serves as the splash pool for in the depths of the country morning walk through the nathic lines or along convent he sauna.

away from the continuous din lovely surrounding parkland tional medical principles, and While the emphasis is on all of traffic, itself an essential aid and, after dinner, round off the the beauty farm residential facilities. without

CHESS SOLUTIONS Solution to Position No. 146

1 K-R2! This waiting move idies up White's position by active continuing his plan which is really mistake: the game went on (2)-B4?; 2 B(K3)xN! NxB; 3 decisive. Play ended 4 R-QB1; 5 R-O3, P-N4; 6 R-R5. R-R1; 7 RxN, Q-K2; 8 R-R6!

Solution to Problem No. 146
Black plays Q-Bi; then White
mates by 1 Q-QR7, K-NI; 2 K-N7.
K-B2; 3 K-B6 dis ch. K-KI; 4 Q-Q7 mate. Your Christmas E: Austria 27.75. Belgivon 62.25, France 2.79, Italy 1,465. Greece 71.55, Spain 116.59, Switzerland 4.07, U.S. 2,6202. Searce: Thomas Cook.

Even in the true health farm, hydros, formed one section. The In spite of its claim to fame The school of thought which the female-male ratio is often others, mainly business execu- as the original specifically cirily dismisses the whole thing as high as three-to-one. The fair tives and fugitives from stress, created health resort in this aving that you would not find sex, more beauty and figure could isolate themselves from country, Champneys hem paying over £100 a week conscious, also has more time at the cares of office and factory developed and evolved considerfor carrot juice may regret it its disposal and, in the anticipa and the persistent telephone, ably since those early days, when the ulcers start at 40. I tion of returning home to find Inelewood provides pleasant with a craft section providing also think that some advertising a new woman. I despatched my touches of luxury in spacious an additional amenity.

Setting out with a completely complete with a police in- The range of treatment at aids to both slimming and tonopen mind to look at four differ- spector's house with the single Inglewood is comprehensive and
ing-up are provided in the treatent establishments, I found that female cell, now the cloak-weekly tariffs, are from around ment rooms and, glory be, ent escapusnments, I found that female vent, how the close stone, faithful would certainly Bacchus is not banished from patients, were prepared to dis-restaurant, set apart from those advise anyone contemplating a the dining room. Dry white wine cuss things absolutely frankly, for the male prisoners which are stay in a health farm to ask is the best bet in the calory I quickly learned to distin- now used as massage parlours, exactly what is included. guish between the health hydro. The original exercise yard now. All the centres I visited are. You can start the day with a

> aspects of beauty treatment, the to relaxation. local rugger team pops in regu. While Inglewood is new, of the Cha-Cha and then have larly for a sauna and massage Enton Hall, near Godalming, a final swim before a new day and husbands often accompany has builting its own unrivalled sets you off once again on the their wives for a general toning reputation as a completely pound-shedding trail. The

able price.

There I found the voluntary country, Champneys at Tring, formation inmates divided into two Stanley Lief founded Grosvenor distinct categories. Those with Champneys 50 years ago and SW1W ODU. a real weight problem, some of his son, Peter, is now the whom did the rounds of the Principal at Enton Hall.

serous centre where the whole villains in the piece are alcohol Sharnbrook Court is not residential and £4.75 for a sauna health of the patient. All the fined sugar and white flour are removing the king from poten-dential and £4.75 for a sauna health of the patient. All the fined sugar and white flour are tial back row checks or knight and massage seems a reason. Vegetables are organically other enemics and smoking, forks on K2. It also provokes able price. lunchtime salads are justly couraged. You can either book in for a famous but those who make a couraged.

The standard bar and restaurant course of treatment and the course of treatment and trea

in a comple of days, is set among firmly closed at 10.30 p.m.

up-market image rather than the Bedford, for the day.

essential message of the value Sharnbrook Court was the conveniently grouped around former Victorian court house, the heated indoor pool.

Setting out with a completely complete with a notice in The degree of the value of preventive treatment.

The degree of the value of the day.

It is also run under strict medical supervision in a sumptuous setting for a country mansion. All the mean country mansion. stakes.

evening mastering the essence

R.Bl. B-K3; 4 Q-K3 when the fully-stocked bar and restaurant rations, will be first warned and shire and Shrublands in Suffolk, pin on Black's knight proved are open to all. then politely asked to leave. Among the regulars, each suffered and the regulars, each where I lost a couple of inches limousines and the great and politer and desired and suffered and su where I lost a couple of inches limousines and the gates are porters and devotees.

A comprehensive list is availthe Berkshire Downs at There are links between able from your local Regional Kintbury and only about an Enton Hall and the longest-Tourist Board or from The hour from London via the M4. established health centre in this English Tourist Board (Insert Longon Long Sheet Gardens, London

PAUL MARTIN

The return of Kong BY NIGEL ANDREWS

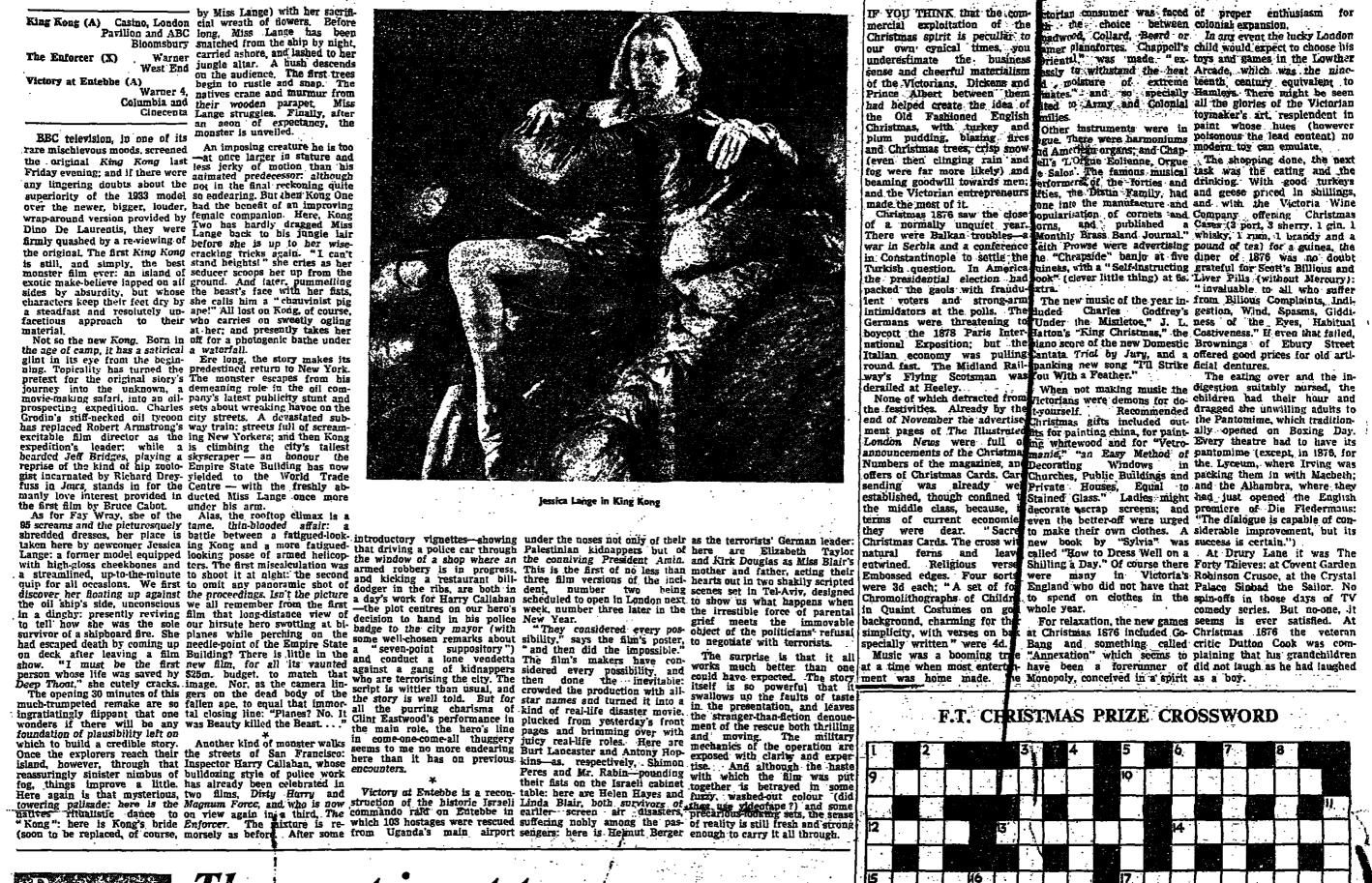
The Enforcer (X)

Victory at Entebbe (A)

rare mischlevous moods, screened An imposing creature he is too

King Kong (A) Casino, London cial wreath of flowers. Before
Pavilion and ABC long, Miss Lange has been
Bloomsbury snatched from the ship by night, Warner carried ashore, and lashed to her youngle altar. A hush descends on the audience. The first trees begin to rustle and snap. The Warner 4, natives crane and murmur from Columbia and their wooden parapet. Miss Lange struggles. Finally, after an aeon of expectancy, the monster is unveiled.

the original King Kong last at once larger in stature and less jerky of motion than his Friday evening; and if there were any lingering doubts about the pot in the final reckening quite superiority of the 1933 model so endearing. But then Kong One over the newer, bigger, louder, had the benefit of an improving wrap-around version provided by female companion. Here, Kong Dino De Laurentis, they were Lange back to his jungle lair firmly quashed by a rayiewing of firmly quashed by a re-viewing of before she is up to her wise-



Not what it was

BY JANET MARSH

IF YOU THINK that the commercial exploitation of the Christmas spirit is peculiar to our own cynical times, you underestimate the business sense and cheerful materialism of the Victorians. Dickens and Prince Albert between them had helped create the idea of the Old Fashioned English consumer was faced of proper enthusiasm for the choice between colonial expansion. The narrevent the lucky London of the Victorians of the business that was made "extreme the child expect to choose his prients." was made "extreme the contrary equivalent to materialism of extreme them the contrary equivalent to materialism the Old Fashioned English miles. There might be seen the Old Fashioned English miles. The contrary and colonial all the glories of the Victorian the Old Fashioned English child was the nine-choice between colonial expansion.

The choice between colonial expansion.

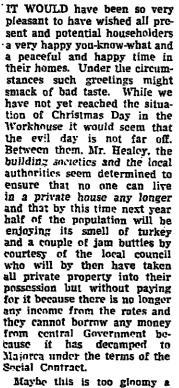
The any event the lucky London of the Victorian was made. "extreme the lucky London of the Victorian of the Victorian

Christmas, with turkey and Other instruments were in paint whose hues (however plum pudding, blazing fires and Christmas trees, trisp snow and Christmas trees, trisp snow and American organs, and Chap (even then clinging rain and fog were far more likely) and e Salon. The famous musical task was the cating and the beaming goodwill towards men; enformers of the Forties and drinking. With good turkeys and the Victorian entrepreneurs fites, the Distin Family, had and grees priced in shillings, made the mean of the Manufacture, and and with the Victoria Wine and the victorian entrepreneurs effies, the Bestin Family, had and greese priced in shillings, made the most of it.

Christmas 1876 saw the close topularisation of cornets and Company offening Christmas of a normally unquiet year, orns, and published a Casew (3 port, 3 sherry, 1 gin. 1 There were Balkan troubles—a Monthly Brass Band Journal." whisky, 1 rum, 1 brandy and a war in Serbla and a conference seith Prowse were advertising pound of teal for a guinea, the in Constantinople to settle the he "Chrapside" banjo at five diner of 1876 was no doubt Turkish question. In America unless, with a "Self-instructing grateful for Scott's Billious and the presidential election had sook" (clever little thing) at 6s. Liver Pills (without Mercury): packed the gaols with fraudu-ixtra.

"invaluable to all who suffer lent voters and strong-arm." The new music of the year in from Billious Complaints Indi-

The worst is vet to come



view but there has certainly been little in the past year on the property scene that one could look back on with satis-faction while digesting the turnover in the market.



perfect setting for one of those jolly commercial Christmas card scenes. The other ingredients are there for what the card manufacturers consider the best place to celebrate Ye Olde Englishe festivities: it is in the country, it is thatched and it is old.

"Burchetts" is at Newton Green, Sudbury, Suffolk. Built in the seventeenth century, has been modernised but still contains features of the indoor Christmas scene, namely beamed ceilings and inglenook fireplaces. It is on offer through Bairstow Eves of Shenfield for

christmas pudding. The year started off well with the pros-tarted off well with the pros-tarted off well with the prospect of more people being able situation in this sector is beauti- London has always been seen bedroom flats, at prices from to find the house of their fully summed up in the view as politically stable. Secondly, £60,000 to £100,000. Large dreams than for a couple of taken of the central London the numerous parks and large houses were also in great years. Most buyers had realised market by agents Allsop and Co. amount of greenery have proved demand, with prices ranging that the only way to sell was fortune of the Court I and on the limited parks and large doubles were also in great years. to ask a realistic price and it feature of the Central London overlooking a park or square £1.000,000. In some instances, seemed as if we could look residential property market have sold especially well during this period, they forward to a fairly healthy during 1976 has been its two-Thirdly, there is the attraction recorded increases of about 20 itered nature—the upper tier of the night life and of the per cent in the value of houses combined with a weak pound, comprising foreign purchasers, quality shopping facilities. All and flats in the £60,000-£10,000 will bring back the foreign to the per cent in the value of houses combined with a weak pound, and have not in fact all that mostly from the Middle East, this was fuelled by an ability range. bad but there have been a conthe lower tier being the inditinuing series of blows which
have made house purchase a

In the early part of the year, while the falling value of the
tier British market; but the
daunting prospect—the more

only from the studie Last, this was fuelled by an ability range.

The early autumn wiressed lack of high-class stock, of both 18 Muster to evict (4.3)
that market is lower flats and houses.

In the early part of the year, while the falling value of the tier British market; but the
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ingly endless stream of Budgets gages were readily available, currency) throughout the sum. this to a close. In the autumn, high rate of interest; the proposed in rates and this gave further impetus mer. too, the foreign biryers jected interests in direct and 25 It is very French to disregard demands was in some instances for an increase in volume sales. In Central London, the upper retreated, although there con indirect taxation; the cost of a sin (8) demands was in some instances during the spring, with the tier market's main interest has tinued to be a small number of fuel and rate increases, all will be leaves the airman in pain harrifying: the mortgage rate price range extending unwards been in modern numbers in the highest value numbering range extending unwards been in modern numbers in the highest value numbering range extending unwards been in modern numbers in the highest value numbers norraying: the mortgage rate price range extending upwards been in modern purpose-built buyers in the highest price reduce purchasing power yet (4)

Went up to its record level of to the £30,000-£35,000 region flats and penthouses and in free range. Some British vendors again. Except for the lowest 29 Island quarters including a 19 Sec 2 heating, repairs, etc., reflected houses also in this period, they hold houses. Because of the lowest during the mortgage rate unreases, all will 28 He leaves the airman in pain to the figure and rate increases, all will 28 He leaves the airman in pain to the figure range. Some British vendors again. Except for the lowest 29 Island quarters including a 19 Sec 2 house sales in this period, they hold houses. Because of the lowest during the more during the heating, repairs, etc., reflected flound, were sluggish, with many large London estates, the latter buyers during the summer have they fear we must expect a 31 Subflety employed at the general rate of indiction: found, were sluggish, with many large London estates, the latter buyers during the summer have they fear we must expect a 31 Subflety employed at the general rate of indiction: found, were sluggish, with many large London estates, the latter buyers during the summer have they fear we must expect a 31 Subflety employed at the general rate of indiction: found, were sluggish, with many large London estates, the latter buyers during the summer have they fear we must expect a 31 Subflety employed at the general rate of indiction: found, were sluggish, with many become available pretty rarely: and the figures published earlier vendors wishing to trade down

and the figures published earlier this week comparing rises in but with few buyers around. Parties and incomes indicate a continuing fall in living change. The British market against leasehold proton the worst is yet to come.

Next week I will do a round and emphatic switch to the of points on what the mar-up of opinion on what the multitudes (5)

When the down for flats and houses in estate agents talk about a retailing for flats and houses in estate agents talk about a retailing for flats and houses in estate agents talk about a retailing for flats and houses in estate agents talk about a retailing for flats and houses in estate agents talk about a retailing for flats and houses in estate agents talk about a retailing for flats and houses in estate agents talk about a retailing for flats and houses in estate agents talk about a reta Next week I will do a round and emphatic switch to the say, sune and october, the tever make I will do a round and emphatic switch to the say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, sune and october, the tever make I will do a round and emphatic switch to say, such as the say, sune and october, the tever make I will do a round and the say, such as the say, sune and october to say, such as the this week let us concentrate on place for foreigners to purchase during the same period in 1975, of the properties sold will not

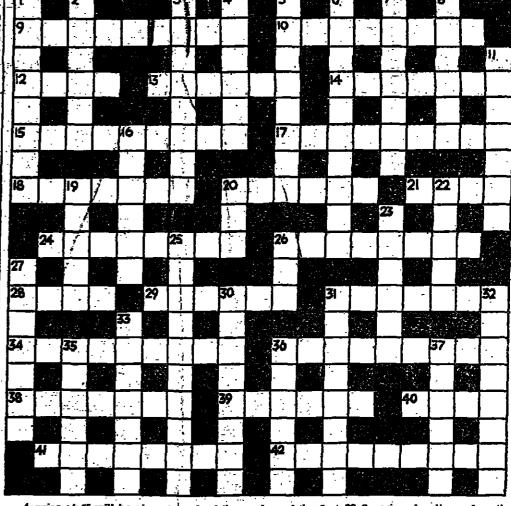
the plight of the rich - who homes. Firstly, particularly for The main activity was in the come back on the market in the

foreseeable future. Couple this with the almost complete lack of building in Central London and there is plainly a possibility at least; that they could have a shortage of modern property next year. It is significant, in this context, that a few foreign purchasers have even been prepared to buy completed or partially completed blocks of vacant flats.

Another interesting development in 1978 has been the reemergence of the break-up market. The requiem for the private landlord continues, with the realistic cost of servicing blocks of flats reducing already punitive returns to entirely negative cash flows. During the year, a large number of blocks of flats was sold by banks. liquidators, receivers, insurance companies and the like. How ever, certain basic factors have altered. The cost of finance has a flat within a block but to create as quick a cash flow as possible. The blocks that have drawn the most attention, therefore, have been those with a good number of vacant flats immediately available and with a sufficiently attractive pur chase price to enable the. operator to give large discounts to sitting tenants—thus, in turn, enabling larger numbers of them to buy.

In 1977, they predict that the t 20 continuing attraction of London.

daunting prospect—the more they found the emphasis was on pound made purchases pro-sterling crisis, culminating in genous market is less hopeful. 21 A bird—out that in your pipe daunting the higher up the sales of flats in the lower price gressively cheaper (measured an increase in MLR to 15 per The cutback in mortgage (4) price scale one goes. A seemingly endless stream of Budgets were readily available currency throughout the sum this to a close. In the autumn, high rate of interest; the pro-



aftered. The cost of finance has risen to draconian levels. Confine correct solutions opened. Solutions must be received by Frenchman (7) sequently, to-day, the key to a wednesday, January 5, marked Christmas Crossword in the top 35 A bird mounts this way to its successful break-up operation is left-hand corner of the envelope, and addressed to the Financial victim (6) no longer to maximise the paper Times, 10, Cannon Street London, EC4P 4BY. Winners and solution 36 Foreign money is nothing to profit on each individual sale of will be given on Saturday, January 8.

ACROSS 43 Victor is attached to William 9 Coloured fisherman shows signs of departure (4, 5) DOWN

1 Sailor and German worker 10 Plant a vessel in this way (8) appear in plenty (8) and 19 Becomes quarrelsome like a bad golfer missing the 12 Is in return for a decree (4) 13 The chap from the City demanding attention (6) faloway (4, 2, 5) "Ye are our —, written in our hearts" (NT) (?) 3 The leading role demands equality in the beginning (4, 15 Play title when upset causes confusion (5, 4) The polished — of her breasts to sight laid bare (Tennyson) (6) 17 Turpcoats can be made to see

20 Relatives following the car get the boot-how tragic (6)

danger (9)

JOE RENNISON (4 A double source of surprise 32

<u> (des</u> delinares de la 🍃 🤭 estudo.

the dictator (6)
37 They include an alternative explanation (6) Solution of Puzzle No. 3,26?

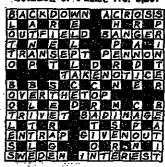
Apprehends the officers round the river (8)

6 Create a disturbance with a

semi-oaken fixture (4, 1, 5)

Exhibition certain to produce

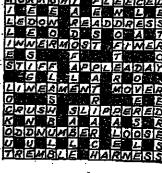
g plemre (8)



SOLUTION AND WINNERS OF PUZZLE No. 3,263 Following are the winners of last Saturday's prize puzzle: Professor Kenneth Campbell, Cliff Parade, Hunstanton,

7 Conditions for part of the 6, 8. But the former premier acted Norfolk.
11 Republic of the premier acted Norfolk.
12 Sonfusion for a period—do Avenue, Parkstone, Poole, Tyou get if? (7)
12 Dorset Bild SEO Mrs. W. Stoops, 176, King's

It goes ill for one who is full of himself (6) Road, Belfast BT5 7EN N1. 20 and 26 Go in last and thrive Entertains the multitudes (5)



هَكذا مِن الأصل





Who wrote what?

Take the number heside the book title and write it agains the appropriate author and character and, in coloured pen, on the forcheed of the hotograph of the book'



Book

The 39 Steps 2 Vanity Fair Gone with the Wind Murder on the Orient Express

Casino Royale Tom Brown's Schooldays The Speckled Band

Author Ian Fleming John Buchan Tom Hughes Margaret Mitchell . W. M. Thackeray Agatha Christie Jane Austen A. Conan Doyle



Character

Rhett Butler

Dr. Watson

James Bond

Becky Sharp

Hercule Poirot

Richard Hannay

Flashman

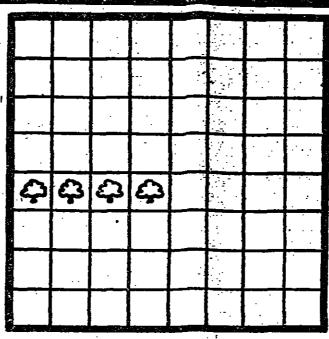
Elizabeth Bennet

HAMPAGNE

Last year I asked Quiz Digest, the monthly magnine for puzzle addicts, to set our now traditional Christmas-time quiz and so many readers seemed to enjoy it that I have again asked them to compile this year's quiz. There's a good blend of the easy and the not-so-easy, of problems for the literate, the numerate, for cinema-goers and for those more renowned for patience and perseverance than intellectual brilliance. This year we thought it would be a good idea to provide space on the actual page for the answers. Please try to help us by using a coloured pen or biro and writing clearly.

This year we will again offer three prices a magnum of champagne to the first three correct (organized correct) entries opened in this office on Monday, January 18th. Answers and results will be published on the How to Spend It page of Saturday, January 18th. Mark your envelope "Oniz" and send to: How to Spend It Page, Financial Times. 10, Cannon Street, London,

I hope all our readers enjoy doing the quiz and a happy Christmas and New Year to you all.



When Farmer Appleyard died he left his four nephews a square field containing four trees. The wording of the will stated that each nephew was to have the same area of land, of the same shape, and each portion of land was to contain one tree. From this drawing of the field, can you share out the land to each nephew as requested in the will?

Absent-minded Amy

Absent-minded Amy leaves both

minutes, how long will it be before the bath overflows?

JYAI FESTIVAL MALL LONDON FESTIVAL BALLET Dec. 27 to Jan. 15 spectacular new pro-THE NUTCHACKER Sex. Office 01-928 3191 General Information: 07-928 3002







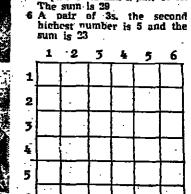


Figure it out

With the help of the clues below, complete the grid with the figures 1 to 9. No two consecu-

tive horizontal or vertical squares contain the same figure, and each figure is used four times. All pairs are mentioned in the clues. ACROSS

1 A pair of 1s either side of an 8. There are no 7s and the sum is 30

the sum is 30

2 A pair of 2s

3 A pair of 3s

4 A pair of 4s, the lowest number is 3 and the sum is 35

5 A pair of 5s, no 7s and the sum is 23

6 A pair of 6s, the lowest number is 3 and the sum is 31

DOWN 1 A pair of 7s, which are the highest numbers. The sum is

2 A pair of Ss and no 5s. The second highest number is ?

The second lowest number is

A pair of 9s and the sum is

5 A pair of 2s and a pair of 6s.

and the sum is 33

4 and the sum is 31

Where the Dickens?

- In which povel will you find: I Not to put too fine a puint upon it.
- 2 The wictim o' connublality
- 3 He's tough, ma'am, tough, is J.B. Tough, and devilish sly!
- 4 Once a gentleman, and always a gentleman.
- 5 He had but one eye, and the popular prejudice runs in favour of two.

bath taps running and forgets to put the plug in the bath. If the hot tap can fill the bath in ten minutes, the cold tap can fill it in But what are their middle names? 15 minutes, and the drain can empty a full bath in eight

Write the full Christian names of each person on his picture. 3. Jérome K. Jerome 4. Sir John E. Millais

L.G. K. Chesterton 2. T. S. Eliot 5. A. A. Milne 6. Baron C. P. Snow 7. Sir P. G. Wodehouse 8 W. B. Yeats

8 Pride and Prejudice How good are you at logic?

Five horses took part in a steeplechase. From the information given can you determine the colour of each horse, which jockey rode it and how it finished?

Anderson rode the chestnut horse, Whizzbang's jockey was Bloggs and Eagle's mount came second. Lightning and the dapple grey did not win place money, while Streaker was placed but did not win.

Denton's mount fell at the third fence. The bay finished behind the white horse and Busy Lizzie, d of Arderson's mount.

Growley finished ahead of Bloggs. Print your answers here

Shakespearean Arrow

This arrow is composed entirely of Shakespearean characters and the name "Prospero" has been written in to start you off. The answer to clue No. 1 should be written down to the left from

written down to the left from the initial letter of "Prospero" and the answer to clue No. 2 down to the left from the shird

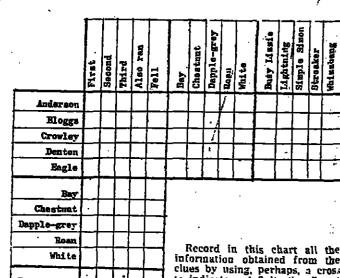
letter. Thereafter, start at the third letter of the previous answer and work alternately to the right and left until all the clues are solved and the arrow

s complete.

1 Her own husband didn't know her in court (6)

is complete.

his son (S)



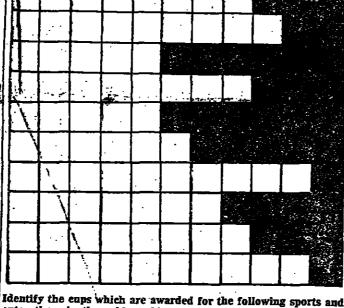
clues by using, perhaps, a cross to indicate a definite "no" and Busy Lizzie a tick to show a definite "yes." Lightning Simple Simon Streaker ·Whiszbang

enter them in the grid working across. When the squares are complete, you will find the name of a famous competitor in one of the sports, by reading down the puzzle. Circle the letters which form his or her name. Women's lawn tennis-Britain v. U.S. Rugby union-England v. Scotland

Women's team table-tennis-World championship

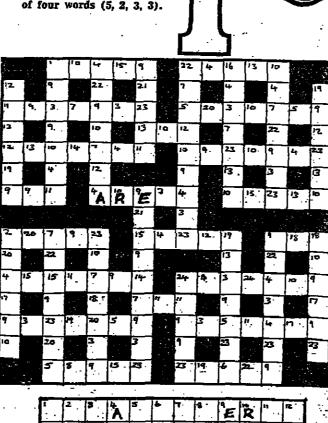
show-jumping—International championship

Cricket-Oldest limited overs knock-out championship Men's team table-tennis—World championship



Men's lawn tennis-International knock-out team championship Yachting—Challenge trophy Men's golf—Britain v. U.S. professional Women's golf—Britain v. U.S. Association football—World championship (up to 1970)

REBUS BL Read the pictures from left to right to make a phrase of four words (5, 2, 3, 3).



In this puzzle we've substituted numbers for letters of the alphabet. To solve the puzzle, work out which letter is represented by which number and then fill in the diagram. We've started you off. with the letters "A," "E" and "R," represented by 4, 9 and 10 respectively.

representing an "A," and so on.

So you know that whenever 2 4 occurs it will be

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HITARIOUS SEE E. Sun, Times. CAMERIDGE 01-328 6056 Opens Dec. 23 5.0 and 7.30. Subs. div 5.0 and 2.0. John CURRY TREATRE OF SKATING REAL COMMON OF STATING REAL COMMON OF STATING REAL COMMON OF STATING REAL COMMON OF STATING REAL COMMON IN STRONG GRAY'S OTHERWISE ENGAGED.

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TOday Mon. Tues. Wed & Jan. 1 st
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her in court (6) 2 Jealousy was his downfall (7) 3 She almost married 4, but Puck got them sorted out acain (6) 4 Hermla's "lost" lover (8) 5 Not very deep justice (7) 6 He was bewitched by the Egyptian queen (6) 7 He loved the girl in the 7 He loved the girl in the enemy's camp (7) 8 Lost her heart and her reason to the Prince of Denmark (7) 9 Queen of the Amazons who had a summer celebration (9) 10 Talked like a Dutch uncle to 11 He fenced to avenge his father and sister (7) 12 Sbc was appalled at the treachery of her husband to his master (6) 13 "Honest" servant of 2 (4) 14 She married her brother-in-law and broke her son's heart

15 Ganymede in the forest (8) 16 "Stormy" butler who tippled 17 Two of Lear's daughters pursued this villainous son of Gloucester (6) 18 Daughter of the clueless one ! 19 He was a star-crossed lover 20 Hag-ridden murderer (7)

هُكُذَا مِنَ الرُّصِل

70.00

To M Economic

BY NICHOLAS COLCHESTER

IT IS an irony that the Bonn Government, after an election year of somewhat contrived economic optimism, should now be lowering its sights on German economic growth in 1977, while the IFO institute, which has consistently reported industry's scepticism over the same period should end the year with its first bright-sounding industrial poll for many months.

The Economies Ministry now expects growth in 1976 to have been a real 55 per cent, in GNP and it has reduced its prognosis for 1977 by half a percentage paint to between 45 per cent. and 5 per cent. It expects private consumption in 1977 to be up by a real 4 per cent. capital invest-ment by about 5 per cent. and consumer prices by 4 per cent. The Ministry is relying on con-

tinued expert growth for the time being, underpinned by a steady rise in consumer demand. On the key question of German industry's readiness to invest, provement in corporate profit come of the current round of supported her Congress Party.

She accused the Communists amid applause in a speech at a July, and since then relations will have in function here.

Meanwhile, the details of a speech at a grain the Congress Party.

Mrs. Gandhi and her son as a speech at a July, and since then relations hetween India and her son here.

Meanwhile, the details of a against the Congress Party and Meanwaine.

Public sector investment promovement and took exception to are being worked out.

This should stretch out over four or five years but should spend between DM2bn. and DM3bn. in the comming year.

ON PAGE 18

ON PAGE 18

Under the Communist Party by Sanjay.

India signed a 15-year treaty of Congress Party meeting, brings peace, co-operation and friendship to an end the loose alliance with Russia in 1971 and there have been no irritants between the Congress and the loose between the two countries since then. public sector investment pro-gramme are being worked out, movement and took exception to

reveals that another marked inreveals that another spending in me but there can be no greater Communists. But it is not yet the two countries since then,
November has been accompanied insult." Mrs. Gandhi said, than to known what impact this will have although Moscow could not but by improved sentiments in the say that she could be influenced on relations with Russia view with concern the improve-manufacturing sector. "The hy reactionaries or anybody else. Recently the Russians have made ment of relations between India manufacturing sector. "The by reactionaries or anybody else. Recently the Russians have made ment of re-tendency towards a, gloomier The break with Communists is a number of concessions to and China. assessment of business pros-pects, observed since early in the year, did not continue," IFO

says. The institute makes it clear, however, that although the trend has been broken manufacturers poor and that very few of them are planning to increase output. In the capital goods sector oil tanker wreeked on the Nan-oil-spill. THE BOW section of the crippled reports about the progress of the Stream could force the oil north there has been a clear turn for tucket sands off New England's However, one report late last area.

there has been a clear turn for the better in the office equipment and data processing market. Demand for commercial vehicles also remains thoroughly satisfactory. But the machinery makers are still reporting that things are getting worse, as are the manufacturers of electrical machinery.

Manufacturers of consumer makers are still enjoying good demand, and the electrical consumer goods industry is still satisfied. China manufacturers in the pressure of demand, but don't expect it to last. The clothing the consumer gords and bad weather in the continuing overcast conditions and bad weather in the change. The slick has already Admiral William Benkert comexpect it to last. The clothing tions and bad weather in the change. The slick has already Admiral shop companies are all in all region have preceded the U.S. changed direction several times mented that the ship's master satisfied with business condi-authorities from gelting accurate and many fear that the Gulf "must have been asleep." tions, although the former have not detected the same improve

ment as the latter. The best news in the latest 1FO teport comes from the retailers at the end of the pipe-line of supply. Turnover in November was a good 5 per cent. up on their average sales level in the preceding three months. the preceding three months. Seewoosagur Ramgeolam today Against Novmber, 1975 the asked the right-wing Social Democratic Party to join his equivalent to about 7 per cent. coalition and was confident of

durables produced their first Social Democrats followed the naproved assessment of business unexpected success of the previconditions since March. The only unrepresented Marxist packur in demand was across Mauritius Militant Movement in the heard but was particularly winning 30 of the 62 seats in visible in sales of light-fittings, Parliament in last Monday's electrical goods and photographic general election, the first since goods There was also a independence in 1968.

receivery in demand for pots. The Social Democrats, formerly pans, cuttery, glassware, and china. Furniture selelrs were join the Prime Minister's Labour happier, too, but did not reckon Party-Muslim Action Committee on much growth in coming coalition after winning seven ments. The car sellers seats in the election.

Italy to halve exchange levy

BY DOMINICK J. COYLE

hinted that this was not now the decision, which took likely.

The decision, which took likely.

Similarly, Sig. Carlo Donate ably in November. The has been completely by surprise, was taken to-day at a meeting of the Cabinet presided over by the Prime Minister, Sig. Giulio Andreotti. Unofficial sources said later that the Government was responding to strong pressures from the EEC Commission in Brussels to start phasing out the emergency measure.

In the event, the Cabinet decision, which took likely.

Similarly, Sig. Carlo Donate situation had improved consider support is likely to at least occasionally go the way of the way of the primary and the way of the way of the primary and the support is likely to at least occasionally go the way of the present action of caping which support is likely to at least occasionally go the way of the present action of caping which support is likely to at least occasionally go the way of the primary occasionally go the way of the present action of caping which support is likely to at least occasionally go the way of the present action had improved consider and by in November. The has been due in large measure to a steady which support is likely to at least occasionally go the way of the present action had improved consider.

Similarly, Sig. Carlo Donate and improved consider and in large measure to a steady which support is likely to at least occasionally go the way of the present action had improved consider.

In the decision, which has been due in large measure to a steady which support is likely to at least occasionally go the way of the function of caping which support is likely to at least occasionally go the way of the present action for a steady which support is likely to at least occasionally go the way occasionally go the form in large measure to a steady

Mrs. Gandhi launches

attack on Communists

IN A MAJOR political move that seen by observers as a triumph India, the latest being supplies is certain to have far-reaching for the Congress Party's right- of crude for the first time from repercussions, India's Prime wing members and especially for next year. Talks on the expandinister, Mrs. Indira Gandhi, her son, who has openly been sion of Indo-Soviet trade are now to-day openly attacked the Com- speaking against the Community Party which has long ists and left-wingers.

Mrs. Gandhi and her son supported her Congress Party. Mrs. Gandhi's attack made sixted the Congress Party.

MORE FOREIGN

Wrecked tanker's bow splits

emergency measure.

The 7 per cent tax on charge from the opening of for October have shown only a backing, even if the new group exchange payments was introduced "for a maximum of four on Monday. Thereafter, the remonths" on October 22 followmaining 31 per cent. surcharge mated publicly last month that MSI leader Sig. Giorgio Almiing a renewed run on the lira is to be reduced by half a perhe expected inflows would reach rante.

doubt, however, that Soviet leaders must have been waich-

NEW YORK, Dec. 23.

ITALY's special 7 per cent surcharge after an earlier two-week 10 per centage point each week until at least 31bn. in the eight-week charge on exchange payments, cent. surcharge had been lifted. finally abolished on February 14. period to December 3 last.

Sig. Rinaldo Ossola, the Foreign the ment's measures to support the declining lira, is to be halved from Monday next and will be special measure well inside the four-month period, but earlier ment's decision, official sources MSI's deputies deciding to break abolished finally on February 14.

Trade Minister, said at the time that international pressure has movement (MSI), has now split down the middle, with 16 of the ment's decision, official sources MSI's deputies deciding to break abolished finally on February 14.

Trade Minister, said at the time that international pressure has movement (MSI), has now split down the middle, with 16 of the ment's decision, official sources MSI's deputies deciding to break abolished finally on February 14.

Trade Minister, said at the time that international pressure has movement (MSI), has now split down the middle, with 16 of the ment's decision, official sources MSI's deputies deciding to break abolished finally on February 14. hinted that this was not now Italy's balance of spayments mentary grouping whose voting

Australian \$ moves up again

THE Australian dollar was during to-day's foreign ex-change dealings by the reserve American dollar now stands at American dollar now stands at \$A1 to \$U\$1.0773. The 17.5 per cent. devaluation an-nounced with effect from November 9 has now been whittled down to slightly less

New President for Nauru

THE COUNTRY with the highest income per capita in the world—the South Pacific phosphate-producing island of Nauru—has unexpectedly changed its head of state, writes James Buxton. Mr. Hammer DeRoburt, the island's only president since it became independent in 1968, has been replaced by 30-year-

more than a decade, lost power after last week's general elec-tion among the island's 6,700 inhabitants. Mr. Dowiyogo's party won nine seats in the 18-man parliament against Mr. DeRoburt's seven. Although the winning party did not wish Mr. DeRoburt to resign, it asked for Cabinet changes. These were unacceptable to the assembly has now replaced

Corvalan visit

The Soviet Party leader, Mr. Brezhnev, yesterday releader Luis Corvalan in the Kremlin and told him his release should be regarded as an Communist strugle in Chile and other countries in Latin America, writes David Salter in

Two more Rhodesian soldiers one white and one black have heen killed in action against black nationalist guerillas, an official communique said tonight. This brings the total number of Rhodesian soldiers killed since the border war started four years ago to 201-126 of them this year alone, reports Reuter from Sallsbury. The communiqué also re-ported another attack on the 27 black workers were mas-sacred recently. There were

The three all secretaries of the Shanghai Communist Party committee, are Ma Tein-shui, Hou mittee, are Ma Tein-shui, Wang The three, all secretaries of

PEKING Dec. 23.

Three purged

THREE TOP Shanghai admini

strators have been detained in an

extensive purge in China's largest

city, Reuter writes from Peking.

The three were said to be under investigation and had

been put before "strugg!e meet ings" to be criticised for the

in Shanghai

who works closely with the committee, and searched her flat before taking her to alleged conections with Mao Titung's widow, Chiang Ching The committee, set up in or dismissed from their jobs Hsiu-chen. after food riots here last June. has communiques typed in the homes of sympathisers. The Shanghai was the powerbaseou Chiang Ching and the three order purged Polithuro member Wang, Hung-Wen, Chang-Chao and Yao Wen-Yuan. typists move around so as to

than 13 per cent, writes Kenneth Randall in Canberra.

old store manager, Bernard

Dowiyogo. Mr. DeRohurt, who has totally dominated Nauru for

It was Mr. Corvalan's first public appearance in the Soviet Union since his arrival last Saturday in exchange for the release of Soviet disident Vladimir Bukovsky.

Rhodesians die

no casualties

THE CASE OF ANTI-MONOPOLY

Do not collect from Community Chest

POLISH SECURITY

POLISH security police to-day swooped on the homes of

several members and sup-porters of the Workers Defence Committee in raids re-

ported to have been aimed at

foiling plans by the dissident

group to issue a communique. They detained a 42-year-old

woman writer. Anka Kowalska,

security headquarters.

evade police searches.

Reuter.

WARSAW, Dec. 23.

POLICE RAIDS

BY A SPECIAL CORRESPONDENT

playing business games with his since sold a firm, worth of sets.

Professor Anspach, whose subsidiary, Perfect and the substitute of the profile of the court lived business and to fighting reporter, said he made his first board on oldebut in 1820 and that down, has long contended that with the court lived business and to fighting reporter, said he made his first board on oldebut in 1820 and that down, has long contended that will be subsidiary. Parker swomes his tival, wants to Brothers official version of the British Bank classes of the diddle East caused losses and the legistic not by the Middle East caused losses and the legists, not by the Middle East caused losses and the legists have a legist been playing Monopoly on it green that the legists have a legist been playing Monopoly at the legist had taken the legist had taken the legist had taken the legists had

Mauritius

coalition bid

forming a new government.

The decision to approach the

PORT LOUIS. Dec. 23.

MAURITIAN Prime Minister Sir

game which he developed called than money—like integrity." As poly. Anti-Monopoly and may go out a result of that decision his then A decision is ex- lawyer, Mr. John Droeger, who

Professor Ralph Anspach, a Calimight consider his battle combinations of firms with which were entered in evidence for giant companies, is in the final stages of a three-year battle to prove that the game of Monopoly is actually a monopoly is actually a monopoly is actually a monopoly and school one of the world's best-sclling one of the world's best-sclling one of the world's best-sclling to the public domain like "You can put \$250,000 in the attention of firms with which were entered in evidence ton, abandoned the Darrow myth that have to find a new name for a game many color to properties in the conditions of firms with which were entered in evidence ton, abandoned the Darrow myth that housands of skilled Lebanese rupted utilities like water and between a rage in the 1920send that Mr. Darrow had invented thousands of skilled Lebanese rupted utilities like water and should not be. If he wins, one of the world's best-sclling to properties in the could ever hope to make the runter than to gaol, and collect properties in the U.S. edition of the public domain like "You can put \$250,000 in blue thing more more than have to find a new name for a game which he developed called than money—like integrity." As banks. They are responsible for East, kept going at 1,000 tons per davit to the effect that I never heard of any game or past-time assets of the banking system Ar of Tripoli and Sidon have been the and of the property of the and of the property assets of the banking system Ar of Tripoli and Sidon have been the and of the property assets of the banking system Ar of Tripoli and Sidon have been the and of the property assets of the banking system. business A decision is expected in the next few weeks pertent in the next few weeks from U.S. District Judge Spencer Williams in whose court in San under presented four days of evidence and argument.

In 1973 Professor Anspach's story the game on the market under searched their memories and argument.

In 1970 when he began the name Anti-Monopoly. He has reminisced about those arry "If he was willing to make that playing business games with his since sold a fim. worth of sets.

Congiomerate

In 1970 when he began the name Anti-Monopoly. He has reminisced about those arry "If he was willing to make that playing business games with his since sold a fim. worth of sets.

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In 1970 when he began the name Anti-Monopoly. He has reminisced about those arry "If he was willing to make that playing business games with his since sold a fim. worth of sets.

Congiomerate

Congiomerate

At of Viripoit and Sidon have been affected would have split the money with the called Monopoly prior to may called Monopoly prior to m

Lebanon rile by decree near

BY HISAN HIJAZI

ent in Lebanon THE new Lebanese cabinet stration, from Presiof Prime Minister Selim al Hess to-day asked parliament for powers to rule by decree six months. The powers will give the Government the right to declare a state of emergency and rule by martial law if it thinks it Dr. Al Hoss requested the powers in an argent draft bill which included the policy statement of the eight member government of technocrats which he formed two weeks ago to reconstruct the country after 18 months of civil war. The powers will enable the cabinet to issue legislation in matters concerning pational

the economy, the budget and the re-organisation of the civil service as well as the amendice as well as the smendment of laws, including citizenship and election laws.

There was tight security around the villa where the 39seat unicameral legislature was meeting. Seventy-two deputies attended the session and the Government is expec-

defence, security, information.

Observers view the Govern-ment's action as part of the growing trend towards authori-

at Elas Sarkis downwards. sists of non-political technogh the 30,000 troops which is contribuhe Syrian army. This rce has in the past two weeks cupied the offices of seven cirut publications, and the et is widely expected te shortly a measure over the formerly tally free Press. Dr. al Hoss's day on reconstrucnably more State ontrol of the economy har here unsectore the civil war. I flow listed the reunident of the Lebanese curity and armed forces high p in the Cabinet statement. The Government would achieve this through its extraordinary powers in defence and security. Until a new Press law.

this initial stage.
Special attention was given

days to enforce what is ex-

ected to be a mild censorship

economy would be rebuilt that the traditional Lebs private initiative will be privated initiative will be couraged but that rebuilding of the economy not necessarily mean the will be brought back to will be brought back to will be brought back to will be said that economic reorganisation will be withe framework of a planning and guidance in effect means there will more active role by the more active role by the sector in the economy, i Hoss, who, like Pres Sarkis, is a former be declared the Government tention of creating companies" which sug that it may establish ventures can by the publ

private sectors.

Reuter adds a man
Effed to hurl a grenade at
League troops to day was
when it exploded as to an official statement tricil to throw the grenn peace force post near the of the independent dally the peace force

Reviving Lebanon's shattered economy

BY ROBE GRAHEM, MIDDLE EAST CORRESPONDENT

SYNIA

ISR**á**EL (

-JORDAN

AT LEAST 1,500 engineers withing other than a caretaker ted to its relative resilible needed to survey the physical operation — in temporary or in one sense it is an codamage caused by the 18-month tamaged premises. No banker of affairs, because the long civil war in Lebanon teels sanguine enough about the treasury is virtually empactording to a preliminary study security situation to undo the re- 60 per cent, of revenuous the Ministry of Industry. A locations of staff and the redistrom direct and indirect full assessment in terms of los tributions of business that have and none has been colled to property. Income, manpower occurred in the past 18 months, over a year. of property, income, manpowers and confidence must wait till the dust has settled but son officials in the country's sha tered administration are willi to offer rough guesses on speci

Before the fighting started. economy was heavily corier owards services, and it is sector which has been worst. The last figures published. 1973, showed that services primarily banking communes and tourism—accounted for 53 per cent. of GDP. In early I when the civil war began to rupt the economy, the propo was probably as high as 60 cent. with commerce account financial services for about financial services per cent.
These artivities were concentrated in or depended on first cisely those areas in Berryl cisely those areas in Jarile

which were the main sattle grounds throughout; the com-mercial centre, the port and the hotel district. One architect's guess is that centre of Beirut has been rendered structurally unsound or has been sufficiently badly shelled or burned to warrant rebuilding. The fort is believed to have sustained \$100m. worth of losses, including all the ware nousing. It is now possible to unload ships directly on to trucks but no one knows how long it will take to regain the handling level of 5m from of cargo which was achieved in 1973. Forty per cent of that was transit traffic.

The hotel district looks badly devastated but it seems that even the Haliday Ing rappairs housing. It is now possible to even the Holiday Inn remains

structurally sound despite hav-ing been a major battleground. Even before the war there was excess hotel capacity and many hotels in West Beirut are uncess at Tripoli and Sidon in reconstruction should affected On the other hand, the chased. Before the fighting, this basis. The limit had 300 000 tons of goods Others say logical as Rhamdoun have taken a ham warehoused: the vast bulk of seem, the Governments. this, with an estimated cir concentrate solely.

The all-important airport value of £L7,000 per ton, was moment on major influence which Middle East Airlines says locked by the Phalangists.

which Middle East Airlines says locked by the Phalangists.

like the port and essuaged to generate 10 per cent of Agriculture suffered tem vices, and let natural national income, is operational pararily last spring, at the time forces break down the and could be back in its pre- of the Syrian entry into the "separatism" that greconflict condition within six fertile Bekaa valley. But it soon ing the war. Only ti nonths. reestablished itself and main be possible to see But the physical damage to tained its regular export net Lebanon has the neces

the infrastructure is only part works by truck through Damasof the problem. As a leading cds to the Gulf. This was imbusinessman put it portant because before the conBuildings can always be flict agriculture provided 9 per
rebuilt. How long does it take cent. of GDP.
to repair the nine of the 11 high ion the industrial side, plants tension cables ruined? Months—
operating in "safe" areas have been able to run at an average
But we have lost a sense of of 50 per cent. of canascity during

that's all.

But we have lost a sense of of 50 per cent of capacity during security, without which we can the past year. The most difficult not have local or international period accompanied the stege of business confidence. That's what the Tal al Zaatar, Palestinian

security situation to undo the red of per cent. of revenu locations of staff and the red from direct and indirect tribution of business that have and none has been collected in the past 18 months. over a year.

The general feeling among the According to the Min few foreign bankers that have industry, Mr. Ghassan returned since the ceasefire is Lebanon will require that Beiruf has to prove its use external financial assistations to the international bank minimum requirement in a committee of the commitment of the can be its feet. Large scale Ar ing community. If this can be its feet Large scale Ar done the lasses will be ignored, ance is assumed to he it would be wrong however, one of the points agree s to assume from all this that the Riyadh and Cairo t economy ground to a half dur, which laid the basis for

ing the war. Beirut port reased settlement to operate, but in the Christian. On the other hand sector Jounieh sprouted up. States are apparently white in the Moslem sector busic that money should be to vent funds slipping wrong pockets. Preside has let it be known forms—grants, long te and commercial loans teed by Arab governm week the new Prime Mr. Selim al Hoss, Riyadh and Kuwait, a discuss the flow of

Lebanon.
If reconstruction is under way, of neces economy must be tra' with the State becor prime disburser of f generator of economic
it is proposed to act National Council for R tion and Development. tive body partially esta

March, to oversee reco: Private enterpris through its own ban-

will, if the funds are t vide a 10 per cent guar There appear to be t of thought on reco policy Some believe war has provided a unitunity to rebuild (fo:

tailor the economy t Others say logical as

In remembering the dead by wearing a Poppy it's sometimes easy to forget that the money you give i

support the living-th dependants and disal ... only of two World Wa also of the many "littl" : (between and since. T annual Poppy Appea possibly cover the co the Legion's activitie lifé liveable for the th, olsurvivors who nee deserve our help-Pe homes. Rest homes. Renabilitation Centre Workshops Jobs Mc Allowances to the permanently disable: widows and advice s

assistance of every ki We depend on do and *legacies* just as m on Poppy Collections send something now. The Royal British Leg 49 Pall Mall, London: Tel: 01-930 8131.

THE ROYA BRITISH LEG. Homes, jobs and help for all e in people and their dependents

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Limited Stages

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ECD WORLD OU

No acceleration in inflation

BY ROBERT MAUTHNER

FEARS OF a worldwide acceleration in inflation during the second half in 1976 have proved unity year, down from \$22bn in growth of German export markets by the slackening growth of large for the OECD's servetated in unity year, down from \$22bn in growth of German export markets by the slackening growth of large for the OECD's servetated in unity year, down from \$22bn in growth of German export markets by the slackening growth of large for the OECD's servetated in unity year, down from \$22bn in growth of German export markets by the slackening growth of German export markets by the slackeni formances of the various member countries.

The U.S., West Germany and, particularly Switzerland, have reduced inflation to 5 per cent.

Seasonally adjusted at annual rates or less. But among the bigge countries, Italy, with a rise 17 per cent, has made very but progress. In the U.K., inflation has been considerably reduced but, at 15 per cent, for 1976, is still well above the OECD aver age. And much of the rise i import prices resulting from exchange depreciation has yet t come through.

lent of some 12 per cent at an annual rate in the first half of

Though some parrowing of inflation differentials have been forecast for 1977, the differences between the strongest an weakest countries are expecte to remain large.

The rise in OECD exports ha flattened out since the mid-year while imports continue to ris partly occause of higher oil im-ports. Both import and expor-growths may slow down considerably between 1976 and 197 to between 6 and 7 per cent compared with 11 to 12 per cent

Payments balances

The OECD current account ha deteriorated steadily from su-plus in the first half of 1975

surplus in 1975. Japan showed a decelerate significantly over the moderate.

surplus in 1975. Japan showed a decelerate significantly over the moderate.

more than \$1bn. in 1977 compared with more than \$3bn. in pared with more than \$3bn. in pared with more than \$3bn. in good over the last four months. The current year.

half of the year, before moving account deficits may deteriorate increases in Government-regulation approximate balance, while by approximately \$1.5bn. to \$2bn. lated prices, some deceleration.

Most Cormony's current year.

As a result of the latest ecohase through a consolidation between the latest and the current year.

CONSUMER	PRICES	IN	SEVEN	MAJOR	COUNTRIES

or less. But among the bigger countries, Italy, with a rise of	ar annuar rates	1963.64	1974 to- 1975	.1975 . to 1976	1976 to 1977	1975 1 to 1975 11	1975 II to 1976 I	1976 i to 1976 ii	1976 to 1977	1977 to 1977
		3.9	.70.3	· 7∳ ·	61	9.2	7.0	6}	6}	6}
has been considerably reduced	United States*	. 3,7	0.8	5	51	6.4	4.4	5	5	51
has been considerably reduced but, at 15 per cent, for 1976, is	Japan†	6.7	11.9	9}	· 9‡	7.2	10.9	9}	102	71
But Acil 900A6 [D6 ()k(,l) show	rrancer -2	5.2	11.7	91	8}	9.2	9.7	47	9	- (1.)
age. And much of the rise in	Germany* ¥	3.9	6.1	41	4	5.9	4.6	31	Á	
JUDOIT Drices resulting from an	Tank-in 2	5.5	17.0	17	20]	9.6	18.8	20	24	14}
change depreciation has yet to come through.	United Kingdom* 4	6.1	23.2	15	13	25.7	10.8	12	14}	114
tartoneur.	Total of above				. ••		10-0		172	
In France, inflation, already		4.6	10,3	71	7 1	8.4	7.2	73	8	7
above average showed some ten-	Memorandum item	,			•			- 4	_	- 1
dency to accelerate before the recent stabilisation programme		·					•			
could take effect, while the price	countries?	- 4.9	12,7	10	93.	113	9.4	91	10 1	81
could take effect, while the price rises in the smaller OECD mem-	*) National accounts is	nplick consump	tion defi	ator.				-	-	
beis are sun -distilitations	I) NOT SEESONALLY SOUR	sted.								
nigh —on average the engine	t) 1975 GND/GND	ights and excha	nge rate	s						- 1
lent of some 12 per cent at an					 .					!

	CURRENT	BALA	BALANCES		OECD	COUNTRIES	
4	1975	1074	1077		1075	1074	

Seasonally adjusted.	1975	1976	1977	19	75	19	776	19	77
\$ billion		_		1	í.	ı	, II	ı	11
Canada	-49		3 1	2.5	-2.3	-2.6	1 }	13	—1 <u>1</u>
United States	717	1 }	3	5.4	6.3	0.6	<u>2</u> `	1}	-14
Japan	.÷. — 0,7	3}	0	0.9	—1.6	3,5)	o o	0
France	ં — 0.1	6	3}	0.6	-0.7	-1.9	-4	2½	—1 1
Germany	3.9	4	5	3,3	0.6	2.3	14	21	2
taly	05	—2 }	<u>1</u>	Q1	-0.6	-1.9	— 1	0	į
United Kingdom	—3 3	—3 1	—1 <u>}</u>	1.9	—1.8 ·	—1.1	—2 <u>1</u>	1	_
Belgium-Luxembourg	§ 03	. - 	_1	0.5	-0.3	-0.2		0	0
Netherlands	i 1.6	. 2	. 2}	0.9	0.7	8.0	11	11	1}
Other EEC	-0.4	. –2	13	.—0.1	0.4	—1.0	-1	<u>—į</u>	—1 .
Other North Europe	<u> </u>	3 1	—2 1	3.0	-1.2	—1.5	—2	1 }	-11
Other OECD	—9. 1	9-j	9}	—5.1	-4 .1	-4.6	-4]	~_5 [*]	4}
Total OECD.	6½	22]	—17 }	. —1	—5 1	7½	—15	10	7}
Memorandum item	- 3	8 <u>+</u>	1		2 <u>1</u>	_3	—5 <u>1</u>		īį
Note: Detail may not ad	due to ro	nding.	-1	_	_			. Som	rce: OEC

West Germany's surplus has inbetween 1976 and 1977.

As a result of the latest economic measures adopted by the
and product diversification propower the last three massive petrochemical complex ment for petrochemical

Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at November 17, 1976, as Table 4 in Bank of England Quarterly Bulletin. -ADVANCES TO U.K. RESIDENTS-

			£m.	Total) to :	in the	CALLEGEN	Chae	incial (CULLGREA	houses	companies		1
	London clearing banks	1976	Aug. 18	14,11	5 1	2935 1278	1,180 1 ,2 95		035 025	263 290 -	98 . 102	902 855	1,035 1 .068	ł
-			1401. 11	14,574 1,843	ſ	Ž584	257		240	88	23 23	68	149	ı
	Scotush clearing banks		1404- *.	1,97	L		290	i	252	93	23	66	162	1
	Northern Ireland banks	1976	Aug. IS* Nov. 17	403		402	2		22	2	2	15	5	ĺ
	Other banks		Aug. 18	16.407 17,985		8,796 9,488	7,611 8,502		5 61 811	2,032 2,185	355 416	1.833 1,830	2,376 2,545	l
	All banks		MOA' TI	32.70	5 2	1,65 5	9,050	6.5	857 109	2,387 2,570	479 3-1-1	2,815 2,785	3,5 63 3,7 8 0	I
			1404. 4.	34,937 + 2,23	. +∤	4,849 1,194	10,088 +1,039	+:	252	+183	+64	-30	+218	Ī
	Changes	1910	7119-11V	+1,550) /	1,194 .	+ 355	+	78	+ 9	_	_	_	ĺ
						which		Public	SERVICI				Professional,	ŀ
	•			Tetal service	jn,	foreign	Transport an Communicatio	p gaver	athonal Ament do	Leçai Yernment	Retail distribution	Olber distribution	wiscells##en	ŀ
	London clearing banks	1976	Aug. 18	3,726	; -	207	334	1	601	57 75	766 818	685 719	1.284 1.292	Ľ
			14011	3,958 548		771 312	364 75	,	687 83	32	78	88	193	ľ
1	Scottlish clearing banks			58:		. 125	76		95	30	84	91	297	ļ
١٠.	Northern ireland banks?	1976	Aug. 18* Nov. 17	118		=	. =	_	7	5	46	18	42	ľ
	Other banks	1976	Aug. 18	5,711 6,43		1,527 2,998	1,060 1,129		679 897	432 507	270 284	1,384 1,637	385 979	ľ
÷	All banks		1404.2.	10,095	1	1,345 4,894	1,468 1,568		372 687	526 617	1,154 1,232	2,173 2,456	2,402 2,519	ŀ
1			.407	11,05: +994	ė	-549	+101	-	314	+91	+78	+292	+118	ľ
	Changes	19:0	Augw	+ 633		-210	- :				_	_	-	۱
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	· :			facturing	COLLEGE CA	Iobace 411		Facture 229	engimeerin: 288	g goods 783	7 V 299	/ehicles closs 221 4		ı
	London clearing banks	1976	Aug. 18 Nov. 17	3,640 3,954	179 200	599	412	274	306	833	287	222 38	5 676	ļ
÷	Scottish clearing banks		Aug. 18	427 500	23. 27.	. 86 138		21 26	18 19	56 71 ·	93 93		2 84 1 57	ı
•					- -				_	27	_	_ ;	_ <u>-</u> 2 19	J
	Northern Ireland banks!			59 3.580	1.323	22 631	844	251	266	501	53	218 19	5 62 1	Ľ
٠	Other banks	1976	Aug. 18 Nov. 17	3,380 4,003	1.445	715	1,004	. 260	291	545 1.365	73 441	250 21 460 71	4 651	ľ
	All banks		Aug. 18*	7,715 8,545	1,525 1,87 E	1,146 1,474		561 559	573 616	1,476	453	460 71 484 67		ľ
				+832	+ 146	+327		+58	+44	+111	+13	+24 -4	0 +46	ļ
ë	Changes	1010	1206	+721	+ 3		·	. –			DE .	RSONAL-	<i>:</i>	ľ
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•	-			preduction		-		rying (Censtracties 936	personal 2.866	CHTHESE;	purchas 1,013	Personal 1,853	ļ
٠	London clearing banks	1076	Aug. 18	1,847 1,823	721 }3:	i '''	811 800	110	913	2,817	3	997	1.820	ŀ
;	Scottish clearing banks			336	1	3	204 202	45 55	87 89	29) 300	=	79 83	.211 216	ľ
				337	<u>.</u>	•	74 (_		. –	_	22	_	ľ
	Northern Ireland banks	1816	Nov. 17	85	712	. :	. 59 -43	.7 964	22 525	99 1.019	18	22 250	6¥ 769	ľ
	Other banks	1976	Aug. 18 Nov. 17	1,5 34 1,701	\$40	• .	. 81 I	.075	545	1.041	33	262	. 779	1
	All banks	1976	Aug. 18*	3,786 3,9 15	?7. 31			.110 .243	1,5 67 1,5 6 0	4,252 4,247	21 87	1,359 1,364	2,893 2,883	ŀ
	THE CHIRS ASSESSMENT OF THE PROPERTY OF THE PR	1074	Nov. 17	+ 160	+144	۱ ()	·,	133	-7	-3 -7	+ 16 + 14	+5	- <u>10</u>	1
_	Changest	TRIG	- U.S.	+ 103	+ 8		· :—.	_			7.47		_	1

Pigures for Northern Ireland not available, because of industrial action by bank employees, total for all banks at mid-August include rigures for Northern Ireland not available, because lending under special schemes for domestic shipbuilding. † The analysis provided Northern Ireland figures for mid-May. † Including lending under special schemes for domestic shipbuilding. † The analysis provided portners freigned figures for mid-alay. A metadata banks. Chemicals and allied industries are included indistinguishably in "Other by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other by Northern Ireland banks differs slightly from other parimeters and affect industries are included indistinguishably in "Other mediated indistinguishably in "Other engineering and metal goods"; and metal manufacture, Electrical engineering and regional constructions." menulacturing."; Metal manufacture, electrical regional government." § The second lines of figures exclude as far as possible. Transport and communications in "Public utilities and national government." § The second lines of figures exclude as far as possible. transport and communications in Prione numbers and the sterling value of advances in foreign currency.

INTERNATIONAL BUSINESS NEWS

ECGD

Lending role for U.K. exports

SY MARGARET HUGHES

BEITAIN'S Export Credits granted powers to extend dins direct to overseas buyers British exports in certain chcumstances. This was amounced yesterday by Mr. mund Dell, Secretary for trade, in a written answer to

e House of Commons. Although ECGD stresses that s is intended specifically as contingency provision it ae that the department has the that the department of the property of the necessary funds puld come from the Treasury public expenditure, despite e fact that only last week

e Chancellor announced easures to reduce the pount of public funds in-This new move relates to one the proposals announced by the Chancellor, Mr. Healey, to said that reduction in the Gnancing element in export edits would be achieved, in

part, by "encouraging foreign currency financing.

This has the advantage to the Government of eliminating the refinancing which ECGD undertakes when buyer credits —loans granted to overseas buyers of British capital goods—are financed in sterling. The banks provide these

sterling loans, up to a level equivalent to a little over 20 per cent. of their current account balances, the remainder being fully refinanced by ECGD from public funds. But when buyer credits are financed in foreign currencies -which they have been able to do since October-the refinancing is taken over by the banks. They raise the neces-sary finance through the Euro-markets so that public expenditure is then no longer neces-

ture is then no longer neces-sary and the outflow of cur-rency is eliminated.

But this arrangement creates a new problem since Euro-market borrowings are short-term—usually six months on a

roll-over hasis—while several of the large-scale projects financed through buyer credits can run over a period of any-thing up to 10 years and possibly more. The banks are then unable to match their commitments and it is to bridge this gap that ECGD's new powers

It is anticipated that the banks, several of which have already hinted that there may difficulties, anyway, raising the large amounts of foreign cuttency which could be needed, may find them-selves unable to provide foreign currency throughout the period of the contract. To overcome this problem ECGD would become involved as colender, taking over the respon-sibility when necessary. In this way the department would be way the department would be accting as guarantor to the exporter for the continued availability of foreign currency to finance his overseas contract effectively a "lender of last resort."

As the necessary funds peeded by ECGD to fulfit this function would come direct from voted money this new provision would seem to contradict the Chancellor's plans to reduce the amount of public expenditure involved in export

credits.
The department counters this argument by emphasising that it is only a contingency provision and as such may never actually be used. At the same time it is pointed out that the large scale projects which might require this facility account for only some

facility account for only some 2 to 5 per cent. of exports. But given the hank's views on the problems of foreign currency financing it seems inevitable that it will be taken up. This, coupled with the fact that no financial limit has apparently been set on the new facility means that the committee. facility means tha the commit-ment is effectively open-ended and could involve quite con-siderable sums of public

Sony lifts

earnings

by 83%

TOKYO, Dec. 43

Merger mooted between S. Match and Kemanord

BY WILLIAM DUILFORCE, NORDIC CORRESPONDENT

thich its shares are quoted, to kopparfors pulp and paper companies.

In a brief joint statement later

Another key figure is Mr. Ove term prispects in this branch are in the day the two Boards said Sundhers, 43. Kemanord's dynation to be bright studies were being made into mic managing director, credited whether conditions exist for with the turnround in the two company's performance papers around to do not present an expensive responsible to the propersion of a mery chemical company's performance propose around to do not present and the two company's performance proposes.

some: OECD

Some:

Both companies belong to the oversee the state share in other aluminium smelter, a steel roll- Finance, S. G. Warburg and Co. Wallenberg chain dominated by hydrocarbon-based industries ing mill in Jeddah and two (which will run the books), brothers Marcus and Jakob Wal- such as iron and steel, alumi- fertiliser plants. Some 20 Banque Bruxelies de Lambert, lenberg, The major shareholders nium and fertilisers. Responsi- foreign, firms are said to be Banque Nationale de Paris and in Swadish March are the Well, hilly for the company sail up presented the water the water here. Swedish March are the Wal- bliry for the company, set up negotiating with the government UBS (Securities) lenberg investment companies in late August by government on projects not already agreed. investor (26 per cent.). Custos decree, will lie with Dr. Ghazi Most are American

EALINGS IN Swedish Match merger plan is believed to be Dr. Kr.290 the Exchange valued 857m in the previous year. Not and Kemanord shares were sus. Marcus Wallenberg, who towards Kemanord at Kr.667m.

worded to-day on the Stockholm the end of his career is intent. Swedish Match's weakness has \$1.39bn. Net income per share took Exchange until December upon consolidating the chain of been the failure of its diversification. stock Exchange until December upon consolidating the chain of been the failure of its diversifiable following a report in Dagens companies he has run so succeived programme, in particular for the Stockholm daily cessfully for 40 years. Earlier the venture into interior housing the supersymptotic forms of the stockholm daily cessfully for 40 years. Earlier the venture into interior housing from 8630m while domestic safes wo companies was being between the Stora Kopparherg Germany. Its expansion into paper while domestic safes and furniture products in Western School from 8630m while domestic safes are swedish. Match also steel and forestry group and the paperboard, which has made it has export shares of total safes feel to 41 her cent from 15 her cent, while domestic safes including London, on and between the Papyrus and Europe, has also failed to gener the company of the company

"swhether conditions exist for with the turnround in the tional investors in the two com eventual co-operation or a merichemical company's performance panies argued to-day, however, dated sales and net income by that a takcover of Swedish 14 to 15 per cent in the current financial year The company said expected to have another next six years until 1972, was elected to have an announce to its Board earlier this year from chemicals over the last the 13 per cent, rise in the last year yielded ment may be made.

The strongest exist for with the turnround in the tional investors in the two com dated sales and net income by that a takcover of Swedish 14 to 15 per cent in the current financial year. The company said the 13 per cent, rise in from chemicals over the last the 13 per cent, increase in net three years. The strongest exist in the last year yielded to be died of the present Swedish Match in fact taken place to mainly hecause capacity.

SONY REPORTS consolidated net income of \$104m for the year ended October 31 against STOCKHOLM. Dec. 23. from 55 per cent., the company

As previously announced, Sony is raising its dividend for the They are understood to be disof the present Swedish Match
cussing a takeover of Swedish Deinoff. as his successor.

Match (1975 turnover Kr.44bn Deinoff. as his successor.

Or £630m.) by the smaller Deinoff. 60, is expected to retire Kemanord chemicals

Kemanord chemicals

The disperity in purpover here.

And is known to be the choice three years. The strongest extra place taken place in comme mainly hecause capacity in Kemanord's consumer products division, which earlier this year acquired R and G. Cuthbert, the British seed producers.

The disperity in purpover here.

raise \$20m. By Tony Hawkins

SUMITOMO HEAVY Industries is to raise \$20m in the Eurobond market with a seven-year bullet issue on an indicated SI per cent. coupon. The issue is expected to he launched next week and will Dr. Algosaibi has said that the he under guarantee by Sumitomo

wedish Match, a performance With an authorised capital of government is planning four Bank.
The management syndicate is his year.

With an authorised capital of government is planning four Bank.
The management syndicate is the new company will also an iron and steel plant, an Daiwa Securities. Sumitomo

It is regretted there were some typographical errors in the (23 per cent.) and Providentia (8 Algosaibi, Minister of Industry II is understood that SARIC lead Minagement Tables published in the Financial Times representative in such projects on a 50/50 basis with ment's holding will be prothe driving force behind the who have so far entered into sector.

Soviet Airbus maiden flight

By Michael Donne

By Michael Donne
THE SOVIET Union's first wide-body airliner, the Hyushin iL-86 Airbus, has just made its maiden flight, according to Tass from Moscow.

The report said the flight was made on Wednesday, and that the four-engined aircraft, capable of sesting up to 350 passengers.

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The report said the flight was made on Wednesday, and that the four-engined aircraft, capable of sesting up to 350 passengers.

The report said the flight was made in the financial of which are short-term.

As reported in the Financial of which are short-term and immediate financial backing it is not impossible that the

EGAM to have emergency funds

of seating up to 350 passengers. Times this morning, a number of its upper deck (with cargo of companies in the EGAM group from the Government with not group's new management under and mail below), was airborne are, in effect, facing imminent remove the urgent need for a Sig Ugo Niutia is employing a thorough financial and structure political pressure in an further details of the flight were given.

As reported in the Financial and immediate financial harking it is not impossible that the Government with not group's new management under remove the urgent need for a Sig Ugo Niutia is employing a thorough financial and structure political pressure in an further details of the flight were given.

This was, in fact, promised by funding.

Uncertain U.S. retailing trends

only an illusion. The retailers, of shoppers.

who at best are forecasting nothing more than a mediocre 4 per to quantify the extent of this quantity. The carefree throw-away crossales, are not happy. Most are and foolbardy to forecast that it is over," says James Slaydon of are cager to pass through the cutting prices and many are will be strong enough to compensales, are not happy. It is over, says James Slaydon of are cager to pass through the cutting prices and many are will be strong enough to compensales, are not happy. It is over, says James Slaydon of are cager to pass through the cutting prices and many are will be strong enough to compensale already holding very unseasonal sate for earlier gloomy conditions.

The carefree throw-away crossale cager to pass through the cutting prices and many are will be strong enough to compensale and the manufacturers. The retailers were and still its over, says James Slaydon of are cager to pass through the cutting prices and many are will be strong enough to compensale and the manufacturers. The retailers were and still its over, says James Slaydon of are cager to pass through the cutting prices and the manufacturers. The carefree throw-away crossale says James Slaydon of are cager to pass through the cutting prices and the manufacturers.

The carefree throw-away crossale cager to pass through the cutting prices and the manufacturers.

The carefree throw-away crossale cager to pass through the cutting prices and the manufacturers.

The retailers and the manufacturers are cager to pass through the cutting prices are caper to pass through the cutting prices are caper to pass through the cutting prices are caper to pass through the developing between the retailers and the manufacturers.

The carefree throw-away crossale caper to pass the caper to pass the pass through the cutting prices are caper to pass through the cutting prices are caper to pass through the cutting prices.

THE NEW YORK Christmas is customers to spend more. Finally once again in full fling. The huge virtually all New York shops correct (conclusion that the valve." Another executive have opted to stay open on American consumer is, quite noted "they want more for their plaza is once again ablaze with lights and decorations, heralding to many New Yorkers that it is for business is understandable. All this unexpected eagerness at the more decoration, they are much more selective."

All this unexpected eagerness Battered by inflation, the well selective."

This switch to better quality once again the time of year to The holiday season, which tradi-

is crowded as usual. Their main the tark year the tark yea

once again the time of year to The holiday season, which tradibrave the massive Fifth Avenue
crowds and herd into the shops to
buy and buy.
Indeed over the past few weeks
the famous Fifth Avenue stores,
often described as being the most
often described as being the most
exclusive in America, have been
as crowded as usual. Their main
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Since this survey was comthough determines the annual
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A Schlesinger American V Investments Limited

This document is published in connection with the application which has been made to the Council of The Stock Exchange for Pakicipating Redeemable Preference Shares (the "Shares") of Schlesinger American Investments Limited (the "Company") for the time being in issue to be admitted to the Official List. BOARD OF DIRECTORS

Manfred David Moross (Chairman) (South African), Chairman, Schlesinger European Investments Limited, 49 Kent Road, Dunkeld, Johannesburg. Sylven Alfred Schlesinger (South African), 48 Kent Avenue, Melrose North, Voluments Limited, 49 Kent Road, Dunkeld, Johannesburg. John Samuel Schlesinger (South African) Director, Schlesinger European Investments Limited, Via S. Conca 13, Parioli, Rome, Peter Charles Baker, Managing Director, Schlesinger Investment Management Services Limited, 2 Farway Close, West Common, Hardwillian Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Pariolic Rome, Peter Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, Charles Theodore Bauer (United States), 33 East Broad Oaks Drive, 34 East Broad Oaks Drive, 35 David Oswald Moon, Solicitor of the Royal Court of Jersey, 16 Hill Street, St. Helier, Jersey, Channel Islands. Richard Keith Timberlake, Managing Director, Schlesinger Trust Managers Limited, Emley H

MANAGERS

Schlesinger Fund Managers (Jersey) Limited P.O. Box 197, 12 The Esplanade, St. Helier, Jersey, Channel Islands. The Board of Directors of the Managers consists of M. D. Moross, P. C. Baker, D. L. Crespel, D. O. Moon and R. K. Timberlake.

Douglas David Aitken, 16, Byron Road, Harpenden, Hertfordshire. Camillo Andina (Swiss), Guyerzeller Zurmont Bank A.G., Zurich, Himmolrich 11, CH 6340, Baar, Switzerland. Hugo Bohny (Swiss), Director, Guyerzeller Zurmont Bank A.G., Zurich, Haus Im Schilf, Seestrasse 332 CH 8706, Feidmeilen, Switzerland. Neil Harvey Dangerfield, Le Petit Menage, Vinchelez, St. Ouen, Jersey, Channel Islands,

INVESTMENT ADVISERS Schlesinger Investment Management Services Limited

19, Hanover Square, London W1A 1DU SECRETARIES, REGISTRARS AND ADMINISTRATION AND REGISTERED OFFICE Hambros Channel Islands Trust Corporation Limited, P.O. Box 197, 12 The Esplanade. St. Helier, Jersey, Channel Islands.

SHARE CAPITAL

Authorised Issued and Fully Paid Founders Shares of £1 each 100 1,527,370 Shares of 1p each 1,527,370 Unclassified Shares of 1p each 8,472,630

Unclassified Shares will be issued as Shares for the purpose of satisfying applications for subscription and as Nominal Shares for the purpose of facilitating the redemotion of Shares (see "Corporate Structure" below).

As at 29th November, 1976, the Company had available the loan facilities described below under the headings. Foreign currency loan facilities, and "Borrowing Arrangements." Apart from this and the grangements for the redemption of Shares and Nothinal Shares of the Company reterred to below under the headings. "How to Realise Shares" and "Capital Structure", the Company had at that date no loan capital or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, his purchase

AUDITORS Marwick, Mitchell & Co., Chartered Accountants.

Caversham House, 9 Queen Street, St. Helier, Jersey, Channel Islands. LEGAL ADVISERS lersey: Mourant Du Feu & Jeune. reet, St. Helier, Jersey, Channel Islands. n London: Linklaters & Paines.

Barrington Holle, 59-67 Gresham Street, London EC2V 7JA. BANKERS k Trust Corporation (Jersey) Limited, 28-34 Histreet, St. Helier, Jersey, Channel Islands. Schlesinger Linited, 19, Hanover Square, London W1A 1DU.

BROKERS TO THE ISSUE Joseph Sebag & Co., 3 Queen Victoria Street, London EC4N 8DX; and at The Stock Exchange.

and or Matthews & Carey Limited.

21 Broad treet, St. Helier, Jersey, Channel Islands.

down" and in a declining market is may be possible to use it to duce the loss on a portfolio. This flexibility is not available to the seller of options where no secondary market in the option exists.

The principal exchanges on which options are traded in the USA at the date of this document are the Chicago Board Options Exchange, Incorporated, the America Stock Exchange, Inc., The Philadelphia Stock Exchange, Inc., the Pacific Stock Exchange, Incorporated, and the Midwest Stock Exchange, Incorporated, (together referred to as the "Exchanges"). The Exchanges and the declared effective pursuant to the Securities Exchange Act 1934 of the USA regulating transactions in optics and the provide both the place and the

procedures for an organised and active secondary market in organis.

An indication of the growth of the secondary option maket can be obtained from the fact that, while in April, 1973 options were traded on only 16 stocks, the number of socks on which options are now traded on the Exchanges exceeds 130. The size of the market can be judge from the fact that in the year to December, 1975 options were traded in respect of more than 1,750 million stress. Furthermore options may only be issued in relation to an underlying security which is listed on at least the national exchange in the USA and which must, inter alia, have a market capitalisation of at least \$100,000,00. At the present time transactions are restricted to the buying and selling of "call options" although the Exchange are expected to start dealing in "put options" during

Option contracts on the Exchanges have been standarised both asito expiration date and exercise price. For example, the table below shows the closing prices on 26th love the price of the call options available on Eastman Kodak (priced at \$86% on that date). Expiration Date

22nd January,

Exercise Price

THE OPTION MARKETS

1977

16th April. 1977 \$112

An important feature is that the issuer of the option is not the writet (as in the old style put and call markets).

This role is fulfilled by the Options Clearing Corporation (fig. (the 'Clearing Corporation'), which was established in 1972 and which is owned by the Exchanges. The Clearing Corporation guarantees to the holder of an outstanding option that the contract embodied in the option will be nonoused at the stated exercise price at any time prior to the expiration of the option. Options so issued are recognised as securities by the SEC and registered under the Securities Act of 1933 of the USA.

The existence of a secondary market provides investors who have beught or sold options with the opportunity to liquidate their positions in offsetting "closing transactions" (A 2 resultable bit and options with the opportunity).

to liquidate their positions in offsetting "closing transactions". As a result the buyer of an option is no longer limited to the choice of either exercising his option or allowing it to lapse and the writer is normally able to avoid having his underlying security called from him. The level of option premiums is determined by the market forces of supply and demand and can therefore fluctuate widely in different market circumstances.

SCHLESINGERS The Schlesinger Group was founded in 1902 and developed extensive interests in South Africa in the areas of insurance, banking and finance, and property After disposing of its South African interests in South African interests, the Group extended its operations in the United Kingdom through Schlesinger European Investments Limited ("SEI"), its main European holding company. Schlesinger Investment Management Services Limited was formed in 1973 as a subsidiary of SEI and together with its subsidiaries, including the Managers, undertakes the management of the portfolios of the Group companies and their clients including those of Schlesinger International Fund (Luxembourg) S.A., Schlesinger International Fund (Jersey) Limited and Schlesinger American Options Limited. These portfolios, whose aggregate values now exceed £65 million, include the Schlesinger Group ung trust and insurance portfolios as well as pension fund and private client accounts. It is the present policy that overseas investment is carried out as far as possible by means of foreign currency borrowing facilities and, at the present time, eight such loans are managed totalling over \$20 million. Schlesinger Investment Management Services Limited currently manages substantial US portfolios.

FOREIGN CURRENCY LOAN FACILITIES The Company has negotiated foreign currency loan facilities with Midland Bank Trust Corporation (Jersey) Limited (Contract No. 1 below) further details of which are set out below under "Borrowing Arrangements". These may be drawn down in tranches as required, against the deposit of sterling assets of the Company, and may be utilised to acquire the Company's foreign currency investments, including shares of SAOL. At times of an anticipated fall in sterling interest rates, the Directors will seek to neutralise the loan facility gearing, by investing in British Government and comparable fixed interest securities, rather than by bank deposits. Such securities normally

offer a higher interest yield than that obtainable from deposits together with the possibility of a capital gain.

Should the dollar premium fall substantially in the future, the Directors may elect to invest largely through the premium market rather than by means of foreign currency loans, having regard to exchange and interest rate

considerations.

Copies of these particulars and, on and after 5th January, 1977, the continuous prospectus to be issued by the Company together with application forms, may be obtained from the registered office of the Company, from the Company's investment advisers, Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A1DU, and from the brokers to the issue.

INVESTMENT MANAGEMENT
The Directors are responsible for the Company's overall investment policy. The Company has, however, entered into an Agreement (Company to 2 below) with Schlesinger Fund Managers (Jersey) Limited (the "Managers") under which they have been appointed to manage the Company's revestments; this is because it, may in the future be in the best interests of shareholders for the Company to self some or all of its shares of SAOL or not to make further investments in SAOL and to

elsewhere.

In consideration for the services performed by them under the management agreement; he Managers are entitled to receive a preliminary charge of an amount not fing 5 per cent. of the price of which Shares in the Company are issued. The Managers may also buy and sell Shares in the Company as principles for their own int. No preliminary charge with be paid by the Company in respect of the Company's investment in SAQL. The Managers may also buy and sell shares in SAQL as pass for their own account and may deal in such shares with the Company; in doing so they must take account of the Company's entitlement to relief from unary charge mentioned above.

preliminary charge treatment above.

No management fee will be paid by the Company in respect of the Company's investment in SAOL. If and to the extent that the assets of the Company are not invested in SAOL, the Managers will also reseave a quarterly fee equal to 0.25 per cent, of the methy relevant period of the consolidated investment portrollo of the Company calculated on an offered basis (see under "valuation, Sales and Purchases" below) less the weekly average of its consolidated liabilities during such period other than hisblities in aspect of portrollo on westment portrollo is defined for this purpose so that the Managers receive a tee from the Company in respect of portrollo gramp, and in respect of sections, and the purpose of the type described under "Foreign currency loss facilities" above, SAOL has appointed in Managers to manage its investments on similar terms, for preliminary charges and a fee at the same rate, calculated on the consolidated investment portrollo of SAOL less its consolidated liabilities other than in respect of portrollo.

invastmentioans.

Out of their fee the Managers will meet all expenses of providing invastment trianagement, and advice, including any sums peid to Schlesinger Im Management Services Limited, who have been appointed to act as investment advisers in tolellomothe affairs of the Company (Contract No. 3 below).

SHARE CAPITAL ISSUED OR TO BE ISSUED

On 19th March, 1976, 100 Founders Shares were issued by the Company to the Managers (or pack at par, 1,527,370 Shares have been instructionally in the Managers of the Company to the Managers (or pack at par, 1,527,370 Shares have been instructionally instructional or the Managers of the Company to the Managers (or pack at par, 1,527,370 Shares have been instructional or the Managers of the Company (or pack at par, 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at part 1,527,370 Shares have been instructional or pack at pack at part 1,527,370 Shares have been instructional or pack at pac

SHARE CAPITAL ISSUED OR TO BE ISSUED

On 19th March, 1978, 100 Founders Shares were issued by the Company to the Managas for Lash at par. 1,527,370 Shares have been issued pursuant to a prospecture dated 2.2nd March, 1976 at an aggregate price of £1,433,337, exclusive of prefirming change.

Pursuant to a resolution of the Directors, furtifier Shares will be made available for successfroom after 5th January, 1977 on Valuation Days, normally Wednesday of each week on the terms of the Company's prospecture for the time being current, to raise, trigited with the amount referred to above, an aggregate £2,750,000. Any Committee of the authorised share capital will in due course be made similarly available subject to the authorised share capital will in due course be made similarly available subject to the authorised share capital will mode course be made similarly available subject to the appropriate consents of I.M. Treasury and the Pinapoe and Economics Committee of the States of Jersey being applied for and obtained. The price at which such Shares will be faculty will be faculty and the remaining of Association. Further paraculars of this and of sales by the Managars to satisfy applications are set out below under the heading "Valuation, Sales and Purchases".

Applications will normally be statisfied at the Managar's offer price per Shares and Purchases below; and should be for a minimum investment of £2,500.

The rights attaching to the various classes of shares of the Company are set out below; and should be for a minimum investment of £2,500.

HOW TO REALISE SHARES

States may normally be trailised on any Valuation Day (see "Valuation Day on the bedding "Corporate Structure".

HOW TO REALISE SHARES

Shares may normally be maked on any Valuation Day by delivery to the Managers of if englishe State Certificate (s) with the form (s) of request on the back of the Certificate (s) drify completed. Requests may also be delivered through Schlesunger Investment Managers and them to the Managers. Requests with normally be seasified at the Managers by give per Spare advertised on the Valuation Day on which they are received by the Managers, or it that day is not a Valuation Day, the nectrodiowing Valuation Day (if yet) "Valuation Day on which they are elect not to purchase any such Shares, they will be redeemed on the same day at the then current redeemptorprice. The Managers' bid price for each Valuation Day will be Payment on realisation will be affected in station to a state of the realisation will be affected in station to a state of the realisation will be affected in station to a state of the on well be effected in starting by chaque posted at the Shareholds: agisk to him agins nominated agent, normally within 15 days after

DIVIDEND POLICY

DIVIDEND POLICY

The Directors expect to recommend, in respect of the period ending 30th April, 1977 purposent of an external dividend psychia on erabout January, 1977 and of a final dividend psychia in or about July 1977. Such dividends well-comprise a substantial properties of the current become of the Company. The Directors of SAOL have expressed a companible view in relation to SAOL's first financial period, and not 30th April, 1978. Siddlends well-genuined to deduction at source of Jassey Income tax (current) at the rate of 20 per cent.), which the Company may retain against in which had been at the care of 20 per cent.), which the Company may retain against in April, the substance of the current income. The Company may maintain an income equalitation account. REPORT OF THE AUDITORS OF THE COMPANY

The Directors
SCHLESINGER AMERICAN INVESTMENTS LIMITED.

Caversham House, 19. Queen Street, St. Helier,

Your Company was incorporated under the laws of Jessey on 19th March, 1976. As at the date of this letter no accounts have been prepared and no divide

Your fathfully
PEAT, MARWICK, MITCHELL & CO.,

INTRODUCTION

The Company's principal objective is to obtain long-term growth of capital and income by investing in a diversified range of American securities. The Company will supplement its portfolio strategy by participating in the sale and purchase of US traded options dealt in on recognised stock exchanges with the aim of reducing risk or increasing yield.

It is the Directors' present intention to achieve this objective by investing a high proportion of the Company's assets through the medium of Schlesinger American Options Limited ("SAOL"). 🐭 SAOL is an open-ended investment company incorporated in Bermuda which has investment objectives similar to those of the Company. The fact that the Company invests through the medium of SAOL does not cause any duplication of preliminary or management charges.

The Company may issue and redeem Shares at prices based on net asset value. Shareholders will receive the Schlesinger "PIMS" Service, designed specifically for the larger investor. The "PIMS" Personal investment Management Service includes regular investment reports and valuations together with a review of investment results and changes in the Company's portfolio. INVESTMENT STRATEGY

As mentioned above, the Company's principal objective is long term growth of capital and income, which will be sought by investing in a diversified range of American securities.

It was the Directors' original intention to achieve this objective by direct portfolio investment in such securities, and to engage directly in option transactions in the manner mentioned above. However, since the original launch of the Company, the Bank of England has altered the regulations governing option transactions by residents of the Scheduled Territories so as to inhibit their activities in this respect. For this reason, SAOL has been incorporated. It is intended that SAOL will adopt the same investment policy as that of the Company, and will be able to conduct option transactions free from the regulations which now restrict the Company. As mentioned above, the Company's assets will now largely be invested in SAOL. The Company has already acquired shares in SAOL on subscription for cash and in consideration of the transfer of a substantial proportion of the Company's foreign currency assets

Although the Bye-laws of SAOL contain no investment restrictions, the Directors of SAOL have adopted and intend to follow the following investment policy in relation to investments other than options:no more than 10 per cent. of the portfolio will be invested in any one security or in the securities of any one

there will normally be at least 20 stocks in the portfolio at any one time to give a diversification of risk; and

SAOL will not enter into transactions involving commodities, commodity contracts or securities representing merchandise or rights to merchandise nor will it purchase real estate or unlisted However, SAOL will not be obliged to make changes in its investments because the limits referred to above are exceeded as a result only of changes in market values, redemptions of its shares or any scheme of amalgamation, reconstruction or conversion affecting investments held by SAOL.

The Directors of the Company have adopted and intend to follow a comparable investment policy in relation to the portfolios of the Company and SAOL taken together (save for the foreign currency loan mentioned below, and any investment by the Company in SAOL). The Bye-laws of SAOL contain no formal restrictions on borrowings but the Directors of SAOL have resolved

to restrict the borrowings of SAOL to an amount not exceeding one half of the net assets of SAOL. The Directors of the Company will take account of the extent of SAQL's borrowings in determining their own borrowing policy.

The Directors of the Company and of SAOL favour investment in the USA for the following reasons:- the rate of inflation is expected to remain low in 1977 compared with other industrialised economies; corporate profits, after a rise in 1976, are expected to show a further rise in 1977:

• the USA is 100 per cent, self sufficient in food and many basic raw materials and 55 per cent. in oil; the dollar is considered fundamentally sound; both political parties and the labour unions are committed to a free enterprise economy and all recognise the need for profits and understand the role of shareholders and dividends in such a system; and

securities are reasonably valued as to price earnings ratios and asset values relative to previous valuations.

With a view to improving the yield and reducing risk, the Directors of SAOL will supplement its portfolio strategy by the sale of options against the underlying securities held by SAOL or against options held by SAOL Where appropriate, exchange traded US options will also be purchased. Options will normally be dealt in on the Exchanges (as defined below) although SAOL may also trade on any other exchange which in the future offers satisfactorily regulated secondary market option facilities in American securities.

In normal circumstances SAOL will sell call options as a covered writer. Where appropriate, it may also purchase call options and sell options against them at the same or a higher exercise price and having the same or an earlier expiry date. When option premiums are considered to be low, SAOL may buy call options. In purchasing options SAOL will seek to maintain the diversity of the portfolio, so far as the securities underlying the options purchased are concerned as well as maintaining diversity of exercise price and date. As and when put options become available consideration

will be given to their use within the context of SAOL's portfolio. In entering into option transactions the following factors will be taken into account:-

an estimate of the investment merits and future volatility of the underlying security;

the relationship between the exercise price of the option and the market price of the underlying security;

 the duration of the unexpired option period; current interest rates and the dividends, if any, on the underlying security, which are the property of the

sellar of the option; and

the amount of the excess value in the option premium.

The Sale of Options: The sale of call options against the stocks held in a portfolio or against appropriate options is, in the opinion of the Directors, a conservative investment technique. The Directors of SAOL intend to utilise this technique to generate

additional income from the underlying portfolio and thereby to permit the payment of a higher dividend than that normally obtainable from a portfolio of American securities. It will be appreciated that this advantage may be obtained to some extent, at the expense of capital. However, the existence of a secondary market allows considerable flexibility

in balancing these advantages and limitations. The Purchase of Options: Although the purchase of options is conventionally thought to be speculative, it can, in fact, be a useful tool of conservative portfolio management. The purchase of an option at or close to its intrinsic value affords considerable scope for capital gain whilst limiting the maximum loss to the amount of the premium paid, although in practice an

unexpired option usually has some residual value which can be realised to reduce such a loss. When a proportion of SAOL's portfolio is invested in the purchase of options, the Directors of SAOL will deem it prudent to ensure that part of the balance of the portfolio is invested in Government Bonds or Treasury Bills, or is

held in cash deposits. In recognition of the gearing effect of the purchase of options, the Directors of SAOL will apply the following limits in order to reduce risk :--

(i) SAOL will not purchase any options (excluding options purchased to effect closing transactions or options used to cover other options written by SAOL in the same underlying stock provided that options used for this purpose have an exercise price not higher than, and do not expire before, those sold by SAOL against them) if, after giving effect to such purchase, the aggregate value of options held by SAOL would exceed 15 per cent, of the value of SAOL's net assets plus the amount of its outstanding borrowings.

(ii) SAOL may engage in short selling of stocks but only when it owns a call option on the stock so sold provided that such call option has an exercise price not higher than the sale price and has an expiry date after the date for delivery of the stock so sold.

To the extent that the Company engages directly in option transactions the Directors will adopt similar policies and limitations and will also have regard to the aggregate effect of option transactions of SAOL and direct option transactions of the Company.

The Use of Options:

The existence in the secondary market of options with different exercise prices and different expiration dates allows considerable flexibility in the use of options to supplement portfolio strategy. For example, an out-of-themoney option can be sold (against an underlying security or appropriate option in the portfolio) with the premium represented wholly by excess value: if the underlying security rises in price, the option sold will probably rise also and it may be possible to buy back the option sold at a premium close to intrinsic value, allowing a new option to be sold at a higher exercise price, with greater excess value. This procedure is known as "walking-up". Conversely, if the underlying security falls in price, the related option sold will usually also decline, enabling the seller to repurchase the option and sell another call option at a lower exercise price. This procedure is known as "walking

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HOME NEWS

Low level of puilding orders is maintained

BY MICHAEL CASSELL, BUILDING CORRESPONDEN

A POST STATE OF THE STATE OF TH

BY JAMES McDONALD

Smoking doubles death risk—doctors

Steel dumping alleged

BY RAY DAFTER, ENERGY CORRESPONDENT

BY OUR INDUSTRIAL STAFF

THE BRITISH Independent

Magnus oil well find 'encouraging'

THE RECENT for jevel of new orders placed by locastuborities tion programmes for at least the industry—soon to be understand to the Angust-Octobe period was new two years.

The industry—soon to be understand to the Angust-Octobe period was new two years.

The industry cannot therefore.

Edmund Dell, the Trade Chancellor, is not giving guidance scretary. An announcement was

Jaws leads U.K. film favourites

Rape trials

-no guidance ORD ELWYN-JONES, the Lord

SMOKERS under the age of 70 were due to smoking, the figures linked, and suggests that many twice the risk of death of non-smokers, and at over 70 one and-a-half times the risks, according to Prof. partly due to smoking.

In a Commons written reply, of the habit, according to Prof. partly due to smoking.

Sir Richard Doll, Regius Prof. according to Prof. partly due to smoking.

Sir Richard Doll, Regius Prof. according to Prof. partly due to smoking.

Mr. Sam Silkin, the Attorney-lain about 60 per cent, of the setsel producers' case on fessor of Medicine at Oxford, cancer; other respiratory cancer study by about 34,000 doctors of lamperial Cancer Research Fund.

If all the "excess" deaths diseases with which smoking is and pneumonia.

Local spending cuts are defined in Ministry letter

	1977	7/78	1978/79		
APITAL	England	Wales	England	Wales	
•	(£m.)	(£m.)	(£m.)	(£m.)	
ocal transport	25.0	1.8	` —	` —	
ocal environmental services	42.5	2.5	42.5	2.5	
lousing	100.0	14.0	_	t	
ommunity Land	32	.3	3	2.0	
ducation and Libraries etc.	14	.6	1	2.2	
ersonal Social Services	-	_	3.C	0.2	
Vater	60	LD.	12	0.0	
URRENT		-			
ducation and Libraries etc.	12	6	4	4.7*	
1					

the Exchequer on December 15.

will be incorporated in the public expenditure White Paper

GENERAL INFORMATION

The Company

The Company is resident in Jersey for tax purposes. Jersey does not lavy a capital gains tax, estate duty, inheritance tax or value added tax. Special provisions for Jersey were negonated in connection with the United Kingdom's entry into the E.E.C. Under the arrangements concluded none of the fiscal provisions in the Treaty of Rome will apply to the Channel Islands and there will be no obligation to follow any harmonisation of taxation which the Community might adopt.

The Company's net income will be subject to Jersey income tax, currently at the rate of 20 per cent. The Computer of income Tax in Jersey has also agreed that full rehet will be obtained for interest paid by the Company on the loan farilities referred to below.

Dividends paid by the Company will be subject to deduction at source of Jersey income tax (currently at the rate of 20 per cent.), which the Company may retain against its own liability to Jersey income tax.

Holdors of Shares in the Company who are resident or ordinarily resident in the United Kingdom will, depending on their circumstances, be subject to United Kingdom income tax and, where relevant, the investment incomestucharge (o: in the case of corporate shareholders, corporation tax) in respect of net dividends which they receive, without any credit for Jersey tax borne. However, agroved supernulation funds and charmies which enjoy exemption from United Kingdom income tax may reclaim the Jersey income tax withheld at source by applying to the Comproller of Income Tax in Jersey.

The proceeds of sale or redemption of Shares will not constitute income for the purposes of United Kingdom income tax and corporation tax unless the recipient is a dealer in securities.

It is a dealer in securities.

The Company is not liable to capital gains tax in the United Kingdom but shareholders who are resident or ordinarily resident in Great Britain will, unless exempt, be liable to capital gains tax (or, in the case of corporate hareholders, corporation tax) in respect of chargeable gains arising on the disposal of Shares.

While it is the intention of the Company to conduct its aligns so as to mainties the possibility of the application of Section 478 of the Income and Corporation Taxes Act 1970, the attention of persons ordinarily resident in the linted Kingdom is drawn to the provisions of this section, which may, in certain circumstances, render them liable to tax in respect of the income of the Company.

The foregoing is based on the law and practice currently affect in Jerse, and in the United Kingdom and is subject to changes therein. Investors should, however, consult their professional advisers on the possible tax casequences of buying, holding or setting Shares of the Company under the laws of their country of criticalship, residence or domicile.

Schlesinger American Options Limited

Schlesinger American Options Limited

Schlesinger Remercal or Remarks as an expected company and as an expected company in the Exempted Company is a set 1950, of Remarks and as supplied to an expected and a supplied and as an expected company.

SACL is incorporated in Bermuda as an exempted companies in the meaning of the Exempted Companies Act 1950. of Bermuda and, as such, is liable to an annual payment, currently at the rate of BD\$1.000, payable to the Givernment of Bermuda. Its shares may be issued and sold at a price per share based on the offered prices for the investments of SAOL and purchased or redeemed at a price per share based on the bid prices for such investments. Its assets are held by or to the order of its custodians. The Bank of Bermuda Limated and European-American Each Company and under current law there are no withholding taxes on distribution of income from Bermuda and eccordingly shareholders will receive any distribution due to their writhout any deduction in Bermuda. from Bermude and accordingly shareholders will recover any distribution dub to them without any deduction in Bermude

SAOL has received an undertaking from the Minister of Finance of the Coopmant of Bermude under the provisions of the Coopman to the Exempted Understange Yeal

Protection Act, 1986 of Bermude which exempts SAOL and its Abareholders (other than those ordinarily resident in Bermude) until the year 2006 from any Bermudian

Protection Act, 1986 of Bermude which exempts SAOL and its Abareholders (other than those ordinarily resident in Bermude) until the year 2006 from any layer, on land

taxes computed on profits or income or on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax (apart from any taxes on land in Bermuda owned by or leased to SAOL).

In addition there is a stamp tax in Bermuda equal to 2 of 1 per cent, of the par value of the authorised capital of SAOL, payable at the time of authorisation of the capital. There is also a tax of in ot 1 per cent, of the premius upon the sale of shares by SAOL.

The Company and SAOL receive income from they investments under deduction of withholding tax at varying rates. Such withholding tar is not recovereble. SAOL intends to operate in a manner such that it will not be deemed to be engaged in the conduct of a trade or business in the United States for United States Federal income tax purposes. Assuming that SAOL is deemed not by be engaged in the conduct of a trade or business in the United States for these purposes, its Directors believe that the following United States Federal income tax consequences will result :—

(1) any capital gains realized from the purchase and sale of United States securities, including options, will not be subject to United States Federal income tax:

(n) SAOL will incur United States Federal income tax of 30 par cent, on income derived from dividends, interest and other annual or periodic payments on United States securities; and
(iii) there will be no United States Federal income tax on deposit interest paid by United States banks to SAOL.
At the date hereof SAOL has an authorised share capital of US \$500,080 comprising 5 million shares of 10 cents each of which 1,202,461, all of which are

The Directors, SCHLESINGER AMERICAN OPTIONS LIMITED

Vallis Building,

Dear Sirs,
Schlesinger American Options Limited was incorporated on 15th December, 1976. Save for its acquisition of certain listed investments from Schlesinger
American Investments Limited pursuant to an agreement dated 21st December, 1976, it has not traded since its incorporation. No accounts have been prepared
or dividends paid. Accordingly we have performed no auditing services in respect of Schlesinger American Options Limited.

Yours taithfully, PEAT, MARIVICK, MITCHELL & CO.

The Company is an investment company incorporated with limited fability in Jersey on 19th March, 1976 under the provisions of the Companies (Jersey) Laws, 1561 to 19th The Company has an authorised share capital of £100,100 divided into 100 Founders Shares of £1 each and 10,000,000 further shares of 1p each which may be issued as Participating Rede-mable Protectice Shares, "Shares") in Normal Shares, and are pending issue Unclassified Shares.

The rights stateding to the various classes of shares are as logious:—

Engineers Shares. Founders Shares
The Founders Shares exist solely to comply with Jersey law Jehich requires that the Shares have a preference over another class of capital in order that they may be redeemater. The Managers have therefore substituted all the Founders Shares in order to meet this requirement. In a winding-up, the founders Shares rank for repayment of capital paid up therein after repayment of capital paid up on the Shares and Nominal Shares. The holders of the Founders Shares are entitled to receive notice of General Managers and to attend and vote thereia. On a poll a holder of Founders Shares is entitled to an exist such share hold by him. Founders Shares do not entitle the holders to receive any dividend and are not redeemable.

Unclassified Shares
There shares may be assed wither as Participating Redeem the Preference Shares or as Nominal Shares.
Participation Redeemable Preference Shares (the "Shares" if:
Participation Redeemable Preference Shares (the "Shares" if:
The Shares and first in a working-on for repayment of the opinal paid up thereon and, in addition, have the right to all surplus assets available for the Shares and Nominal Shares. Holders of the Shares are antified to distribution to share holders after repayment of the capital right up on the Foundars Shares and Nominal Shares. Holders of the Shares are antified to distribution to share holders after repayment of the capital dup on the Foundars Shares and Nominal Shares. Holders of the Shares are antified to previous of General Meetings, and are contribed to attend and vote thereat. On a poil a holder is entitled to one vote for each Share held by him.

Nominal Shares

Nominal Shares can only be essent at µ ir and for the purpose of producing funds for the redemption of the par value of the Shares. Nominal Shares is unforted to the capital part up the capital part up on the Shares have the part of the capital part up on the Shares. Nominal Shares are reductively and the capital part up on the Shares have the shares have be issued upon payment to the Company of an amount. Shares are reducted to the capital part up the reductive the reductive the nominal value thereof. Holders of Nominal Shares are entitled to receive notice of General Meetings and to attend and vote thereof. On a police of General Meetings and to other death of the Meningers.

Nominal Shares will be issued to the shares of any class (nines otherwiseprovided by the terms of issue of the shares of that class) may, whether or not the Company (1) The uphas anached to the shares of any class (nines otherwiseprovided by the terms of issue of that class, or with the sanction of a resolution peased at a is borng wound up, the varied with the consent in writing of the holders of the Shares of that class by a majority of three-fourths of the votes cast at such meeting. The necessary quories at any such separating general meeting shall no three persons at least holding or representing by provy not less than one-third of the issued shares of the class, and, at any adjourned such meeting, the holders present in pirson or by more.

(2) The rights attached to the Shares shall be deemed to be varied by any variation of the order of capital, or Kominal Shares result for the any shares other than shares ranking par passa with them as inspects rights to dividend and in a winding up or reduction of capital, or Kominal Shares result for the

any shares other than shares ranking *pur pastu* with them as respectively any shares other rights shall not, unless otherwise expressly purpose of the redemption of Shares.

(3) Subject to (2) above, the rights conferred upon the holders of animes of any class issued with preferred or other rights shall not, unless otherwise expressly purpose of the redemption of Shares.

(3) Subject to (2) above, the rights conferred upon the holders of animes of issue of further shares ranking part passu therewith.

provided by the terms of issue of shares of that class, be deemed to be varied by the defined in the Articles of Association) calculated on an offered basis (see below) is less Minimum Valuation
If at any time after 31st December, 1975, the value of the Nat Assets (as defined in the Articles of Association) calculated on an offered basis (see below) is less than £2,000,000 during the whole of any six month period, the Company may by notice redeem all Shares outstanding on expiry of the notice.

Valuation, Sales and Purchases

The subscription page to Shares (other than on block ofters) will be calculated on the basis of offered prices for the Company's investments (together with associated expenses and potentiary charge). In valuing securities against which any call option has been written there will be deducted from the value (ascertained as above) into cost of purchasing a closing transaction cancoling the relevant call option. The interest and redemption prices are calculated by valuing the (lass associated expenses). In each case options will be valued at the desing under unarket quotation. The issue that redemption prices are calculated by valuing the (lass associated expenses). In each case options will be valued at the desing in each case all its liabilines other than to the holders of Shares, and dividing the assots of the Company on the basis set out in its Articles of Association, deducting in each case all its liabilines other than to the holders of Shares, and dividing the assots of the Company on the basis set out in its Articles of Association to be in issue. To calculate the subscription price there is then added to the issue price a pretiminary charge at the result by the number of Shares and price in the following the first within whach the Managers may fix their offer and bid prices (see below), but not otherwise, the subscription price will be rounded up and the retemption price of determining the limits within whach the Managers may fix their offer and bid prices (see below), but not otherwise, the subscription and redemption price in the calculated and the retemption price of determining the prices normally represent a 5 per cent, spread, which is less than the spread between the subscription and redemption prices.

The Managers bid and offer prices normally represent a 5 per cent, spread, which is less than the spread between the subscription and redemption price in the calculated of the reference of association to each holder of Shares subject to the protect of the reference of

price at the relevant time set calculated, it has agreed with the Managors tiles they may deal with applications for and requests for realisation of Shares as principals, subject to the limitations described below.

Accordingly the Managors may satisfy applications on any Valuation Day (but not otherwise) either out of Shares held by them are satisfy applications on any Valuation Day (four not otherwise) either out of Shares held by them are satisfy applications. They will generally do so out of Shares held by them and all free, subject to the Articles of Association, to require the Company to issue at the prevailing them company. They will generally do so out of Shares held by them and all free, subject to the Articles of Association and Jersey law, to require the Company to issue at the prevailing redemption. They will generally do so by purchases and are free, subject to the Articles of Association and Jersey law, to require the Company is subscription price oer Share at the Private William Day. The offer price per Share at which the Managors purchase Shares offered for realisation will not be less than the Company, a redemption price per Share at the relevant time to calculated as mentioned above. The bifur price per Share at which the Managors purchase Shares offered for realisation Day at their offer or bid prices for the Normally the Managors expect to satisfy applications for Shares and redemption prices calculated as at the relevant day by reference to the then larged case may be on that day, which will be related to the Company's subscription and redemption to particular applications or requests, subject to the limitations values. The Managors may adjust their offer and bid prices at any time, and price includes a long to the Company and their offer and bid prices at any time, and price includes a long to the Company and the Company and their offer and bid prices at any time.

ned above.

References in this document to subscription or issue or redemption price include, so long as the Company maintains an income equalisation account, any relevant

Releiences in this document to subscription or issue or redemption price include, so long as the Company maintains an income equalisation account, any relevant Releiences in this document to as the case may be, accound income payment. It is the case of a block offer of Shares at a fixed price by the Company, the Managers may satisfy applications in this manner at the fixed price only out of Shares. In the case of a block offer of Shares at a fixed price which the fixed price what calculated. By them at the date by reference to values at which the fixed price was calculated. The Directors may suspend the determination of the subscription and employ process of Shares in certain circumstances as specified in the Articles of The Directors may suspend the determination of the subscription ademption prices of Shares in certain circumstances as specified in the Articles of The Directors may suspend or redeemed during a period of suspension. In addition, payment for Shares redeemed prior to any such suspension may not be sallowed by the process of the case of the case of the published until also be published.

Linkly also be published. Times. is the event of a suspension of valuation.

diend Bath Treat Corporation (Jersey) Limited

The Company has entered into an agreement (Contract No. 1 below) with Midland Bank Trust Corporation (Jersey) Limited under which multicurrency facilities. The Company has entered into an agreement (Contract No. 1 below) with Midland Bank Trust Corporation (Jersey) Limited in the contract have been placed at the Company's dispositional April, 1980. Interest is payable at rates holded to those ruling on the Londonrobbe at amount and length of maturity have been placed at the Company is obliged to manage within specified categories with or to the order of Midland Bank Trust Corporation
phasis market. Under the loan operation to sums outstanding under facely limited to give 190 per cent, cover for sums outstanding under
recy) Limited to give 190 per cent, cover for sums outstanding under
recy) Limited to give 190 per cent, cover for sums outstanding under
recy) Limited to give 190 per cent, cover for sums outstanding under
recy) Limited to find the cover of Midland Bank Trust Corporation
(activities into, or draw them down in, any freely transferable and convenible currency.)

Rank of England requirements

The permusion granted by the Bank of England to talle up these facilities requires the foreign currency and foreign currency securities purchased with the proceeds of the loan to be appropriated to a "loan currency portfolio". Securities hald in this portfolio may be readled for foreign currency tien of any investment currency premium surrender requirements. The Company is required by Bank of England regulations to ensure that the total value of its foreign currency securities and currency sociously and the control of the folian outstanding under the hacklines and that 115 per cent. Is deposited with or to the order of any surrenderable promium element, is at feast 115 per cent. of the loan outstanding under the hacklines and that 115 per cent. Is deposited with or to the order of any features and currency so deposited by the Curry party form part of the 190 per cent. Cover maintained with it to the order of Anddand Bank Trust Corporation (Jessey) Limited as mentioned above. Any experted by the Curry party form part of the 190 per cent. Cover maintained with cover and the professor of realization of the professor of the professor of realization of the professor of

Director concerns have not been tuny disclosed. The Company may by Ordinary Resolution suspino or reast the provisions summarisod in this paragraph to any extent or rathly any transaction not duly authorised by reason of a contravention of the above provisions.

(4) Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be emitted to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

(5) Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any elementation or other bandits received by him as a director, managing director, manager or other officer or shareholder of any such other company. Subject to paragraph (3) above, the Directors may exercise the voting powers conferred by these many other company hald or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think int (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managers or other officers of such company).

(6) The Directors shall be entitled to remuneration in an amount to be firectors, managing directors, managers or other officers of such company).

(6) The Directors shall be entitled to remuneration in an amount to be firectors, managing and rother such as a continuation of the purposes of the Company. The Directors may also be paid all iravelling, hotel and other expenses properly incurred by them in attending and roturning from meetings of the Directors or any Committee of the Directors or general meetings of class meetings of the Company or in connection with the business of the Company.

the business of the Company.

(7) A Director does not require a share qualification. There are no provisions requiring Directors to retire at any specified age.

(8) The Directors may exercise all the powers of the Company to borrow money and to secure such borrowings and to issue debenturos and other securities for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries if any is do as to secure (so for, as regards subsidiaries, as by such exercise they can accure) that the aggregate principal amount, including any listed or minimum premium apyable on linal repayment and rolled-up interest, for the time houng remaining undischarged of all mones borrowed by the group (which expression means and includes the Company and its auto-idiaries for the time being) (exclusive of mones borrowed from and for the line being owing to any member of the group by another member of the group; shall not, without the previous sanction of a rescription passed at a separate class meeting of the holders of the Shares, exceed a sum equal to one half of the aggregate of the director of the company for the time houng issued and paid up, and (b) the consolidated capital and revenue reserves of the Company functional share premium accounts, reserve fund and balance standing to the condition of the condition and excluding shorters are to reserve.

and the consolidated behavior of the latest such called the control of the contro

by way of security or otherwise. The consent of H.M. Treasury in compliance with the Order made under section 1 of the Borrowing (Control and Guarantees, Act. 1946, has been obtained to he reising of up to £2,750,000 by the issue of Shares and the consent of the Finance and Economics Committee of the States of Jerzey under the Control of Borrowing Jersey) Order 1955 (as amended) has been obtained to the issue of Shares, the state of the States of the state of the

The Company is not engaged in any literation or arbitration and no literation or slaim is known to the Directors to be pending or threatened against the Company. Since the date of incorporation of the Company save as disclosed herein-(i) no capital of the Company has been issued not is any such capital proposed to be issued either fully or partly paid otherwise than for cash, (ii) no commissions, discounts, brokerages or other special terms have been granted in connection this is see with or sake of any share or loan capital of the

Company. An) no Director has had any interest in any assets as oursed, disposed or or leased to or by, or proposed to be acquired, disposed of or leased to or by the Company.

No capital of the Company is under option or is agreed conditionally or unconditionally to be put uniter option.

Discretionary and other funds managed by Schlesinger group company, mold 252, 200 it can be replied to the provincial and Stances.

So tar as the Directors are asserts on per son holds, or is beneficially interacted in 10 per cent, or the tested share capital of the Company.

There are no existing or proposed service contracts between any of the Directors and the Company or SAOL, it is the premium intention to restrict the approaste station of the Directors to 0.000 per annum. Those Directors who are also directors of the Managers may occurs reprocussion from the Managers.

sup will knowingly be made, without the approval of the Company in General Me ling, which would effectively after the control of the Company or the

nature of its business.

Notwinstanding that the Company may from time to time hold more than 50 per conficult the outstanding that set in SAOL, SAOL will not be trouted as a subsidiary company and its accounts will not be consolidated with these of the Company. The Company are contributed to the Council of the Stock Exchange, in connection with application for tissing for the Shares, that Directors of the Company will an all times comprise a majority of the Directors of SAOL.

The expanses of the Company in connection with the introduction of the Shares on The Stock Exchange are estimated to amount to £20,000 (exclusive of any United Kingdom Value Added Tax payable) and are payable by the Company.

The Company has not established a place of business in Great Busines.

Persons interested in acquiring Shares should inform themselves as to—

(i) the logal requirements within the countries of their citizenship, residence or domicile for such acquisition:
(ii) any loreign exchange restriction or exchange control requirements which they might or country on acquisition or sale of shares;

(iii) the income tax and any other (ar consequences which might be relevant to the acquisition or holding of shares in the Company.

All Shares not previously redeemed will be redeemed by the Company on 37st December, 2075 at the indemption price on that date determined as The Company adopts its stated policies as to investment and otherwise on the basis of existing regulations in relevant jurisdictions, and such policies are subject

Directors' Interests

All the Directors except Mr. J. S. Schlesinger, Mr. E. A. Schlösinger and Mr. Bauer are directors of the Managers. All the Directors except Mr. J. S. Schlesinger, Mr. B. A. Schlesinger, Mr. B. A. Schlesinger, Mr. Moon and Mr. Crespel are questors of SAQL. Vir. Moross, Mr. Baker and Mr. Timberlaile are directors of Schlesinger Trust Managers. Limited, the beneficial owner of their hole of the instead share capital of the Managers, and of Schlesinger Investment Management Services Limited ("SIMS"), its parent company, Mr. Moross and Mr. Baker are directors of serveral other companies in the Schlesinger group, which do not materially receive any benefit from the Company, and is a member of Schlesinger so, flick of Schlesinger is a member of Schlesinger is a member of Schlesinger is a member of Schlesinger. Mr. J. S. Schlesinger is a member of Schlesinger is a schlesinger in the Managers is a schlesinger in the Schlesinger in the Schlesinger is a schlesinger in the Schlesinger is a schlesinger in the Schlesinger is a schlesinger in the Schlesinger in the Schlesinger is a schlesinger in the Schlesi

in the Company. None of the Directors is otherwise interested many shares of the Company, the Managers of SAQL.

The following contracts, not being contracts in the ordinan course of business, have been entering into and are or may be material —

(1) Dated 22nd March, 1976 (as unknown on 21st December, 1976), between (1) the Company and (2) Middand Bank Trust Corporation (Jersey) Limited being the loan agreement referred to above.
(2) Dated 22ng March, 1976 (as amended on 21st December, 1976), between (1) the Coppany and (2) the Managers being the agreement relating to inicitration of the Com the management and administration of the Company (3) Dated 22nd March, 1976 (as amended on 21st December, 1975), between (1) the Managets and (2) Schlosinger Investment Management Services

Lemnot being the agreement relating to the provision of investment advice for the Company and SAOL (4) Dated 22nd March, 1976, between (1) the Company and (2) Hambors Channel Islands Trust Corporation Limited being the appointment of the superiorance and registrate of the Company, who are remainerated those under coordance such their usual sunt.

(5) Dated 21st December 1976, between (1) the Managers and (2) Hambros Channel Islands Trust Corporation Limited being an agreement relating to administration of the Company and SAOL.

the administration of the Company and SAOL.

(6) Dated 21st December, 1976, between (1) SAOL, (2) the Company and (3) the Managers being the agreement relating to the acquisition by the Company of shares of SAOL free of preliminary charge.

(7) Dated 21st December, 1976, between (1) SAOL and (2) the Managers being the agreement relating to the management and administration of SAOL.

(8) Dated 21st December, 1976, between (1) the Company and (2) SAOL being the agreement relating to the acquisition of shares in SAOL by the Messra, Post, Marwick, Minchell & Co, have given and not withdrawn their written consents to the issue of this document with their reports included in the form

and content in which they are included

The Annual General Moching will be held in Jersey, at least 21 days' notice being given in writing to hareholders, tyno will receive at the same time a copy of the audited annual accounts. The Company's harantal year will end on 30th April in each year, commencing 1977. Documents available for inspection Copies of the following documents may be inspected during usual business hours on any weekday (Saturday) and public holiday; excepted) at the registered effice of the Company and at the offices of Schlerangor Investment Management Service: Limited, 19 Handyer Square, London W1A 1DU and, until 12th January, 1977, at the offices of Line later: & Paines, Barrington House, 59 -57 Gresham Street, London EC2V 7JA.—
[1] the Memorandum and Articles of Association of the Company,

(3) the reports and consents of Messrs, Peat, Marwick, Mitchell & Co. referred to above; (4) The Companies (Josey) Laws, 1861 to 1968.

21st December, 1976.

Sun, according to Frazer and into an independent tree.

the uncient English began their hanging candles on it. same night which is so holy to The morals nystery.

Holly and Ivy

IT IS not so surprising-not, at seasonal references: to the least, if you've recently read "bonny ivy tree should try The Golden Bough-that there taking a cutting from the tep of should be a great Christian feast an ordinary clinging ivy, where at the winter solstice. The fur- the leaves change shape, and ther they lived away from the find that it will, in fact, grow

have always picked on Decem- not to be noticed on special have hit hardest. her 25 as the centre of their occasions. According to the suasonal rejoicing and that story, it was a British mission- by dataSTREAM on December countries ary. St. Boniface, who persettled instead on St. Nicholas, suaded the Germans to turn for shares with market capitalior the Epiphany, or the New away from the pagan oak to the persisted till to-day in the Puri- Luther, deciding that the Devil the market as a whole. But reason is pointed out by the best tunes, who later intro-companies have been excluded. venerable Bede, who wrote that duced the dangerous practice of

These goddesses, of the United States by immigrants decline. The index started off strongly supported by U.S. buywhom there are now many sur- long before Queen Victoria's at 375.7 and rose to the year's ing ahead of the Alaskan oil disviving examples in Celtic art Prince Albert made it fashion peak of 420.8 in early May. But coveries as well as by the North (usually in Trinities), are those able here, And here, though it is over the next six months it Sea potential. In October BP same mothers whom Goethe's now the symbol of Christmas for dropped by 37 per cent to announced that output from the SGB Group Faust had to visit and about Oxford Street, the Forestry reach the 1978 bottom of 265.3 Forties Field in the North Sea whom Goethe himself, when Commission and many thou- on October 27. Since then the would rise by a quarter are enjoying the threefold of a majority questioned by his biographer, sands of bright-eyed young market has railled to its present above its original targets to benefits of rapid growth in Time Industrial Incorporation with the sand of bright-eyed young market has railled to its present above its original targets to benefits of rapid growth in Time Industrial Incorporation of Allies suddenly "veiled himself in townees, it has never possessed quite the same nostalgic magic arguing whether the buil trend of 1977 a move that could add per cent. for our two can Alders for £8.6m. The group as in its homeland. Careful has turned bear or whether the some £1bn. to BP's cash flow didates), large exchange gains now well based to participate families can now buy their fall from the middle of the even before the recent oil price (reflecting the happy position the recovery in packaging a Whatever their precise con- Christmas Trees in plastic, to be year was a downward correction rises. Second quarter net profits that a lot of their business is in July the chairman said tu nection with the Sun, it is un-retrieved without trouble or re- in a primary bull market that of £51.8m. were more than done overseas), and high over was up 83 per cent. derstandable that the worship verence in a year's time. And started two years ago. of these mother-goddesses in those who regard such bourgeois the dead of the year should practices as the Devil and refuse have been celebrated by deck- in turn to leave him with the ing temples and houses with best tunes have turned the words

an excuse for festive kissing the eighth century or our Vic. (and why, by the way, do those torian ancestors in the nine-two most useful of tree para-teenth is unlikely to suit us to than 300 per cent. and there company in the table, Burmah newcomers to the list is ICL Table 2 have been affected to earnings.

The presence of the order oil One of the most interesting All of this year's losers in worth; and a fall in attributable a successful merger two most useful of tree para-teenth is unlikely to suit us to than 300 per cent. and there company in the table, Burmah newcomers to the list is ICL Table 2 have been affected to earnings.

The have to be imported from more conscious that Christmas, largeards that actually showed crisis at the end of 1974 the last tranche of the Government's sage of high debts and interest.

The helly grow as a feast of high behavior of the growth is continuing to the presence of the order oil One of the most interesting period ended.

Table 1 showed gains of more The presence of the order oil One of the most interesting the most interesting and fall in attributable a successful merger two most useful of tree para-teenth is unlikely to suit us to than 300 per cent. and there company in the table, Burmah newcomers to the list is ICL Table 2 have been affected to earnings.

The hell of this year's losers in worth; and fall in attributable a successful merger two most useful of tree para-teenth is unlikely to suit us to than 300 per cent. and there company in the growth is a successful merger two most useful of tree para-teenth is unlikely to suit us to than 300 per cent. and there company in the growth is a successful merger two most useful of tree para-teenth is unlikely to suit us to the most interesting period ended.

Table 1 showed gains of more of the most interesting period ended.

Table 1 showed gains of the most interesting period ended.

Table 1 showed gains of the most interesting period ended.

Table 1 showed gains of the most interesting period ended.

Table 2 showed gains o

Even in a poor year, there is money to be made on the took Exchange: the leaders and laggards of 1976

Bad for property good for oil

BY ROY LEVINE

whole was turning down.

Looking at share price "pop turther ancestors to worry about Tree, ubiquitous symbol of the villy nilly they reflect some of is state of health in mid-winter season in Northern Europe and the important events of the and nurse it back to life with North America, but a tree calendar year. It is no coinciritual fires, yule logs and so whose so-called leaves drop suon dence to find oil stocks at the on. And the Church, from the after it is brought indoors and to of the table, nor is it a co-turn to the travel side is the table is insurance broking, accounts for only a third of time of Pope Gregory onwards, which has turned even before incidence that all bar one of the growing the fastest followed by C. E. Heath and Miner turnover due to consolidation deliberately sought to spread then into a major fire hazard? top ten losers in Table 2 are Christianity by grafting new be- Most of Northern Europe was involved in property or concovered with conifers long be struction or housebuilding, Yet it remains slightly odd fore Christianity came along, sectors which public spending

This year's tables, compiled sation of £20m. or more at the Year-even the Scotch have fir: and the reforming Martin beginning of 1976 and then for tan banning of Christmas. The should not be left with all the foreign, mining, and plantation The stock market back North Ses oil exploration, Oil ground to this year's Leaders revenues are expected by some

in the Financial Times indus. 100p mark by 1978, ten times us, they called in their own Certainly the German Christ-trial ordinary index, nor as the EPS expected this year. language the Night of the mas Tree was transported into disastrous as 1974's 53 per cent.

More extreme

formed from a predominantly keeping the shares firm. But yet higher, newspaper group into a wider Burmah could go either way. is instructive because publishing group with strong and its half-time deficit of boost Jefferson Smurfit's stock interests in travel and North £13.8m. was a reminder of its market image. This Dublin Its near doubled problems. Yellow Pages, which is now the U.K.'s third largest advertising (Market capitalisations 20m.-plus But it is the oil interests that really explain the that only Germany and England and what is always there tends cuts and soaring interest rates group's success on the stock TABLE I of the interest held through its immediate holding company. Thomson Scottish Associates, which has a 20 per cent.

> This brings the combany an almost risk-free participation in and Laggards is not as happy analysts to boost Thomson's as last year's 157 per cent, leap earnings per share to over the Slater Walker

British Petroleum has been still im barrels a day by the end broking income (averaging 50 plus the acquisition of Allian double the first quarer's interest rates on their cash Artagen Properties has b advance in the third quarter, is to double its dividend after sector this year with a ris BP could make £200m, ner this its rights issue in May, year for an overall flat of a little come part and

have to be imported from more conscious that Christmas, largards that actually showed crisis at the end of 1974 the last tranche of the Government's saga of high depts and therest. Utimanh, mass year's taggards share, Lamont Holdings shares from crisis at the end of 1974 the last tranche of the Government's saga of high depts and the first sagards share, Lamont Holdings, shares dropped by 71 per cent. £40m. aid; the NEB has a rates in the property sector and following large losses on its number of wrong interests of the child. We may show more extreme move former. Although Burnah has Regeneration over the past four housing and construction mar from its implement with the director, Mr. Anthony ments but only the winner, disposed of over £600m, worth years has made ICL. Europe's kets. The threatened severity of Stern groups has stayed in the late of Slater Walker. Last the same distant ancestors held in kind of advance common in last in the U.S., the Thistle Field, ent computer company and with caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor the last caught up with Barrant Develop- come out of the group left the year has suffered poor th

THE COMING British oil and all but one (Mather and ber negotiated further loan Inchcape's presence in the bonanza is increasingly Platt) had market capitalisa- guarantees from the Bank table indicates demand for the reflected in the share tions of less than £1000 of England (which it is also shares with high overseas earning prices of the companies that the winner's crown of the winner's crown of the winner's crown on the sale of its BP stake), most successful of the interval top performing London equities no fewer than four states in ment with the Bank of England inclusion for the first time of the life of the top performing London equities no fewer than four times in ment with the Bank of England inclusion for the first time of in 1976 have been oil company the past five years. Its been together with a financing deal profits: from Anglo-That Corshares. Shell, a fourth, is not fur in 1974 was due to fears that for Burmah's U.S.-built LNG peration helped raise group off the list (see Table 1), with its travel side would Bring in tanker fleet, which will have profits from £28m. to £32m. a gain of 12 per cent, during a massive losses. Over the past potentially lucrative contracts This year loss elimination in the time when the market as a five years it has been trans- for the Indonesia-Japan run, are U.S. is expected to boost profits

> interim profits this year showed Apart from the oil companies, fied away from its traditional that after 1975's £7.2m profits the most successful sector in market. Ireland, which now

January 1, 1976) THE TOP TEN TABLE 3

interest in the Piper and Clay- Minet Holdings Artagen Properties

THE BOTTOM TEN

Barratt Develor London and Nthn. Gp.

THE DOWNS

there was little balances, C. E. Heath, moreover the maverick in the prope

market, and to the expansion £100m. mark. ee fold rise in borrowings at depressed Town and City st more expensive. As Britain's shareholders to approve and biggest house builder, increase in borrowing p nce in bucking the trend, loss of £9.1m. t next year could be more difill with the number of hous the third worst perfo

The man las Times Friday December 24 1976

based company has diversi-THE ALLCOMERS LEAGUE

Two major acquisitions helped

Epicure Holdings

African Lakes 'A

Rosgill Holdings

George Sturla

Allied Polymer

Slater Walker

Fraternal Estates

Tranwood Group

Town and City Props.

Bestwood Ingersoil Group W. W. Hail

Whatman Reeve Angel British and Am. Film

Ronksley investment

de were shown at UBM Group the banking side.

the publication of a Monopolies winner.

Highly geared companies

brick deliveries falter, so France) into industry. C cement deliveries and this lev investments had a gr ledge affected Rugby Port- earlier this year when Cement which was also company bought FNF caught in boardroom row over per cent, stake at 61p. The successor to Sir Halford Red, and then gave an onti-dish, who retired as chairman South African property With some soft commodity Paole 1 is one to the Spariting after 44 years at the age of 78; that has since gone those trees which had defied of O Tannenbaumi into those winter by remaining evergreen: of the Rcd Flag. For domestic in this country mainly the use in this country, at least, mistletoe, holly and ivy. The plastic holly and ivy are promistletoe, which the Druids bably to be preferred.

Thomson Organisation, showing used to cut from the oak with a There are few morals to be golden sickle, was a fertility drawn from history, but what while the laggards lost between got control and Artagen ceased to the history and ivy accounts for 80 per cent.

The commodity defence which the Board made after 44 years at the age of 78: that has since gone in the share price is approaching its all time peak of 800p— own story, with the winner, reached when the group first three months of recovery in the property market panies on the list an own story, with the winner, reached when the group first three months of recovery in the property market panies on the list an own story, with the winner, reached when the group first three months of recovery in the property market panies on the list an own story, with the winner, reached when the group first three months of recovery in the property market panies on the list an own story, with the winner, reached when the group first three months of recovery in the property market panies on the list an own story, with the winner, reached when the group first three months of recovery in the property market panies on the list an own story, with the star of the story of the symbol which just survives as suited our German ancestors in 51 per cent. and 75 per cent. to 17 per cent. of its 68 per of the group's turnover.

Symbol which just survives as suited our German ancestors in 51 per cent. and 75 per cent. to 17 per cent. of its 68 per of the group's turnover.

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Symbol which just survives as suited our German ancestors in 51 per cent. and 75 per cent. to 17 per cent. of its 68 per of the group's turnover.

Symbol which just survives as suited our German ancestors in 51 per cent. and 75 per cent. to 18 per cent. The per

tightly enough to the oak to be awe, more conscious of the group left the year's table. In the whole and Woodside Burmah) the last year's profits up 43 per cent. ments which in 1975 made the Although the group left the year has suffered poor symbolic of almost anything; values of the past, less certain of market, there were only 40 group is still financially at £23m., it has paid the first Top Ten with a rise of 333 per lifeboat it is still using a special with interim profits down though anyone puzzled by the future.

s year is due in part to its losses of £6.3m. including Lutos based building group brought its current ager not well received in property provision up to the land bank and building Large foreign debts i that led to a bear overgeared balance

green Tunes Person

SAT CHRISTMAS

10年,2月15年,2017

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About 1248 a
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and the Darky
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Siniar and the firm ending and time of for the

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Last year Slater Walke

starts falling. Even the share with a fall of 23 per irman was cautious chough leaving it with a market c place a third of his 3m. shares isation of just on £20m. year, apparently for fax capitalisation has falle under £5m., making it the the marking down of con-performing share of iction companies has been Within months of leavir ndiscriminate, with company in October 197 ndon and Northern suffering Jim Slater sold his 1m. pite a slight interim profits thus severing his links e and improvement in its year's share price fal by position. Plant hire is one accelerated by publicati the first to suffer in a build- the accountants' report recession and price cutting group that told of the res the important scaffolding the Bank of England an vision of the SGB Group was not very complimentary e reason for its fall in profits, the way the managemen Problems on the merchanting run the group, especial

hose interim profits fall of The world of penny stor wer a third follows the tumble be fascinating as any sc n, to under £3m, over of the all-comers' table two years. Forecasts show. Table 3 shows the f lower hausing starts for 1977 that headed the all-come: Brick back All but one of them have 1 gofits this year could capitalisations of less than igher at £12m., they so that it would have bee re expected to drop next year, call to have participated. So the shares suffered despite rise except on a small sca Commission report in June that changed owners when a all but zave the group a clean company called Slea H

bought the shares from trusts) for 54p each. No taurants (including some

Letters to the Editor

organisation has chasen inhation.

Sir.—Na first sep toward that service that it has been a contributory, albeit small, factor, the distinction between earned economy strategy further, I would point out that and unearned income be aboliaxes. There can be many new responsibilities, inshed. At the same time a new house, expenses of local authorities adopted which, when added to "Periumkle," Moon local authorities adopted which, when added to "Periumkle," Moon have been fossed on local authorities adopted which, when added to "West Kirbu, Wirra have been forsted on local governments by our central government masters.

Of the precipient's income and West Kirby, Wirral.

allowances and expenses. I annually so that ultimately the From Mr. S. Mcliroy, personally feel even more standard rate becomes the rate indianant. Perhaps if Mr. of tax on all incomes, and "negations for the British Jayne and others like him tive income tax" can be introwould spend more time taking duced. At this point we would the first is the national expart in local (and national) be able to see more clearly than matters the present state of at present whether wealth tax affairs would never have arisen, and capital gains tay are neces-That, of course, is something we sare or relevant, and we would second of the increasing from Mr. 8. Kilroy shall pover know in a period of pourse to the idea that treation shall never know in a period of return to the idea that taxation medding in the economic activisms weeks. I claim on average is imposed for the purpose of the country by the letters objecting to Antibog at that time, I was in charge of between myself and the shop mediang revenue, and for no Government. (Both parties.)

Harries becomes a transfer of antibog at that time, I was in charge of between myself and the shop mediang revenue, and for no Government. (Both parties.)

Harries December 9 article in industrial relations there. Stewards but only as part of mediang which is income tay other nursues.

On the question of attendance sliding scale should be reduced

or we follow a European mixed Reduced drag will lead to economy strategy with similar reduced taxation (hopefully taxes. There can be no half-way more incentive, greater output

Inflation

Sir,-i believe that the prob-The first is the national ex-pectancy of a standard of living which is always, it seems, slightly Homes

Councillors

From Mr 1 Forsith

Six.—As an individual non-reclaimable expenses executive could then, if he or rate of inflation or inspire the charge, it was (a) to encourage five times their 1935 index and ordered the non-reclaimable expenses executive could then, if he or rate of inflation or inspire the charge, it was (a) to encourage five times their 1935 index and ordered the ninto context it is perhaps worth and receive a higher salary with menturing that in any own place in context in the perhaps worth point of view.

While I would agree that local government regression the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. The real situation is not into the recommendation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. I think it necessary to point out that inflation in the rate burden. There are no not that the recommendation in the rate burden. I think it necessary to which local authors t

stronger economy. Then the

things we have got now!

Let's not keep having a sit the proverbial cherry.

swallow the —— thing and the it over with! S. Meliroy. Anthony Harris Ltd.

2. Jutland Road.

Industrial relations at Hotpoint

From Mr. J. Maxwell-Smith. poor industrial relations. this Sir.—I have read the article I refute completely. The clear entitled "Schreiber takes on implication here is that many Hotpoint" on the Management of these disputes resulted in

Page of your edition for Wed- stoppages, whereas, throughout nesday. December 15, and I am my employment as works directisappointed by the manifest tor from September 3, 1973 to inaccuracies contained in it. I March 30, 1975, there was only am not in a position to comment one strike of an entirely minor upon the measures introduced nature, unrelated to piece work by Mr. Chaim Schreiber, but I rates, and this was resolved am able to correct the inaccurate quickly. As to the suggestion and unfavourable impression that there was on average a disthe article gives of industrial pute every week. I am at a total relations at the Llandudno fac- loss to understand what is meant tory prior to the Schreiber/BDA by that comment. Obviously stall never know. In a period of return to the idea that laxation serve week. I claim on average a sumposed for the jumpose of the purpose.

35 allowance for each of three raising revenue, and for no meeting—where to income tay and a mileage allowance in the purpose.

36 allowance for each of three raising revenue, and for no meeting—where to income tay and a mileage allowance in the form of the other meeting allowance in the form of the other purpose.

36 allowance for each of three raising revenue, and for no meeting—where to income tay and a mileage allowance in the form of the other meeting allowance in the control of the other meeting allowance in the form of the other meeting allowance in the fact, the state of the other meeting allowance i

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حكتا س الدعل

BY DAVID WATT

Murder at Ditchley Park

"DU GODE GUD," said Finn- new chill at dinner Olay Gundelach, "Is he dead?" ing that in the abselve of the The body of Roy Jenkins lay ladies and of officials here were sprawled like a broken doll 13 at table. upon the great hearth rug of the After the meal wasover, the white drawing room, From be- guests had dispersel briefly tween the shoulder blades pro- before what promised to be

Burke, the new Irish Commis- or six elegant publications of

of the EEC arrived at Ditchley seconds later by the opearance Park, Oxfordshire on Wednes in the hall of an shen-faced day, a heavy air of fatality had Christopher Tugendhit who colindeed hung over the proceed-lapsed on to a tapestry sofa and, ings. The members of the house faming himself wife a copy of party, whisked away from their the Financial Times, gasped Christmas preparations and "They've got him! their centrally-heated apart. Now, as all stood round he ments, were fractious and corpse, no one seemed inclined, quarrelsome. There had been to take a lead. "The police," unfavourable comment upon the murmured Vicomte d'Avignan, "traditional discomfort" of a the Belgian finally. "To what draughty English country house good?" asked Giblitti, the and sharp glances had been ex-lialian, "they do not under-

mutiny by dinner. The ladies It was Brunner, the timidhad no sooner been herded into seeming German, who woiced a bus for an afternoon tour of the thoughts of all. "So one the dank Cotswold countryside of us," he said, "is a murderer, than the snow began to fall. By and the others must live with late teatime, when the new Com- him till morning.". mission had exhausted itself with an acrimonious and inconclusive argument over who should provisions for several weeks and nesslike revolver which he held The key turned in the lock as Accusatory fingers were

orticli. the Frenchman, with murder a fellow member of some outrageous speculations on Brooks's Club."

It was rapidly established against the man who had tried manner betraying a certain the amorous proclivities of King the amorous proclivities of King the amorous proclivities of process and the murder. There to remove him. Ortoli, the ex-suggested to the discerning eye were no less than three separate had been distinct the something far out of the word drawing room. It was Roy Jen. themselves to be pushed into some things the man who had cast a the other room.

President's death. Haferkamp Stewart, his morning suit as had a well-publicised grudge impeccable as ever, but his before deciding what to say to new Commissions will yield even deeper deciding what to say to new Commission would be the other hand. The other hand against the man who had tried manner betraying a certain the amorous proclivities of King Encouraged by this delicate that nobody had a satisfactory to persuade Chancellor Schmidt rufflement which might have Commissioner allowed that nobody had a satisfactory to persuade Chancellor Schmidt rufflement which might have the Press when they get here."

The effect of the word that one ceremony.

The ease with which this co-sure we shall get along thing like a stampede towards operative effort was completed famously. Now that we have the scene of the previous night's caused the names to be signed broken the ice." kins himself who had cast a the other room.

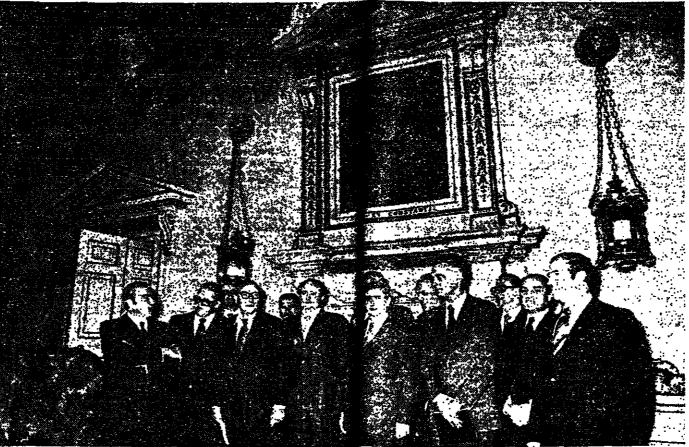
trided the curiously-shaped another rancorous session—some to their bedrooms, some to their bedrooms, some it," replied Claude Cheysson, newspapers were arranged, and with Gallic sang-froid. Richard Rurke, the new link Commission of the saloen where their the live Rurke, the new link Commission of the saloen wanter through the live Rurke, the new link Commission of the saloen wanter through the live Rurke. sioner, crossed himself rapidly the mansion. Five minutes two or three times. "There's a before the gong we due to curse on this house." he groaned. From the moment that the 13 shrill ery was heart from the members of the new Commission drawing room, followed 30 of the EEC arrived at Ditchlar special later by the three arrange.

changed over the allocation of stand violence in this country, hedrooms and the placement at And in any case, they cannot

nicheon.

Discontent had become open pause followed this statement.

Kevolver



Victim and suspects united: the European Commession gathered yesterday in Ditchley Park hall.

From left to right: François Xavier Ortoli, Wilhelm Harrkamp, Etienne d'Avignon, Roy Jenkins, Lorenzo Natali, Christopher Tugendhat, Henk Vredeling, Raymond Vouel, Flun Fundelach, Antonio Giolitti, Guido Brunner, Claude Cheysson.

of Commission portfolios, it was clear that the roads were quite the group. "If I may make a sug." that you face rather a long versation had been the last taff. By the early hours con- presence of the others during league. If I may make a sug. "that you face rather a long versation had been the last taff. By the early hours con- presence of the others during league. In or received without a rising gestion, gentlemen," said a voice wait before the authorities can thing anybody wanted, no one prisacy theories bad become the course of the night."

The afraid," said Stewart, phere of the early evening, con- presence of the others during league. In or received without a rising cut short. The creeping murmur of consternation and party would be obliged to exist of decided authority, "It will get through the snowdrifts, but had been within sight of anyone ashionable, with Burke an "You may," came the dull menace of atheistic materialism indignation. When it was comfort at least 12 hours without be safer for everyone as well as I fancy you will find it more else when the murdered man's igent of the IRA, Cheysson of response.

The doubt the anyone tashionable, with Burke an "You may," came the dull menace of atheistic materialism indignation. When it was completed, there was a clamour of the presence of its womenfolk more comfortable, if you would comfortable to sleep here than last cry had been heard. She Magist third would Visidal. the presence of its womenfolk more comfortable, if you would comfortable to sleep here than last cry had been heard. Sus he Maoist third world, Vredelor of any temporary domestics join me in the library." The in your own rooms with a picion, thus freed of rational high of the multi-national mili. I can tell you that there have down the culprits. a Europe ful—I resign.—My seconds will have small consolation to be speaker turned out to be none murderer at large or, I may say, fetters, ranged unmercifully hery-industrial complex, and been developments that make it unlikely that any of you is faintly sinister butler. Stewart, the steely glint of whose hair of you be foolish to try and take unpleasantly personal and faintly sinister butler. Stewart, the steely glint of whose hair of you be foolish to try and take unpleasantly personal and the window."

"In that case," said Stewart, a high resolve to track sound. "An outrage—disgrace—disgrace—disgrace—disgrace—disgrace—and the window." I can tell you that there have down the culprits. a Europe ful—I resign.—My seconds will be a speaker turned out to be none murderer at large or, I may say, fetters, ranged unmercifully hery-industrial complex, and been developments that make it unlikely that any of you is the culprit."

"My dear friends," the President of the culprit."

"My dear friends," the President of the culprit." that the house had sufficient was enhanced by the very buy. climb through the window." even national forms.

and Richard Burke.

Breakfast, Breakfast," ex-

room had not changed. Nothing of a less mournful occasion. The was disarranged, and the Merry announcement by Stewart im-Monarch continued to regard the mediately afterwards that breakscene with supercilious amuse- fast was now on the table desment. But it was the fireplace troyed the last vestiges of new President had lain bleeding, that can only be described as the hearth rug lay empty and hilarious.

"Mon Dien." said Cheyssan. Havana cigar. "it is like a roman policier is it

"Mark my words, my friends," said Giolitti heavily, "it is a "My dear colleagues," said he plot. I used to be a Communist, looking up with a warm smile

claimed Haferkamp, making for plete our business?" said Vouel, rather languid ring-master, " I

crime ensued. At first sight, the with a flourish worthy, perhaps. that drew every eye. Where last seemly restraint, and the com-night the contorted body of the pany moved off in an atmosphere

immaculate. The corpse had In the absence of servants, no one had expected to find the dia-"I should tell you," remarked ing room a seene of lively Stewart, "that I locked the doors activity, and indeed the room last night immediately after in was empty except for Roy carcerating you in the tibrary Jenkins who was sitting very and at that moment the body much at his case at the head was where you saw it. More of the table. The remains of over, you will observe," he what had evidently been an added, with a touch of didacti, ample repast lay before him and cism, "that the French windows he was examining with some are firmly bolted from inside," care the end of a newly lighted

So happy

"My dear colleagues," said he and I know the signs."

"Of course," said Vredeling, kippers and the scrambled eggs
"Naturally it is a Communist and can recommend them both. plot. I have always said this Meanwhile, I hope I do not give would happen. Now we must you too disagreeable a surprise by returning from the grave. "You are right there," agreed Michael here the nodded at Tugendhat, "we must have a Stewart) rather overdid it. I solid front for the Press. Those thought, with the red paint and fellows will expect a state- the rubber dauger. He actually ent." ruined a perfectly good suit of A murmur of approbattion mine. But it was worth it since greeted this analysis and the 1 understand from Michael that group sat down there and then you have agreed on such an adin a mood of something not mirable distribution of portfar from harmony to draft a folios. And you look so happy

"But had we not hetter com- dent held up his hand like some that he was perfectly capable on his own, of preparing and serving cold dinner.

The liberal application of the armosphere and Vredeling the almosphere and Vrede

LABOUR NEWS

NGA to hold ballot on Press technology

programme, which is expected of new technology and that to lead to the eventual phasing scales for those accepting out of an estimated 7,000 jobs, voluntary severance, in indivi-They intimated that they might dual ballots in the New Year, be prepared to accept it if it About 1.3m. copies of yesterwere amended to include a day's Daily Telegraph, the Sun commitment to maintain Mair and the Daily Express were lost

are recommending acceptance of Manchester delegates, how the programme, which isets ever, were more amenable to the guidelines for the introduction

commitment to maintain Mall and the Dally Express were lost by unofficial industrial action.

A call by London delegates involving members of the MGA. for Mr. Joe Wade, the NGA SOGAT and Natsopa, who are general secretary, to be with demanding extra payment and drawn from the joint standing time off for working on Monday committee which negotiated the (Boxing Day) and on January 2.

Post Office is given 6% communications target

BY KEYIN DONE, INDUSTRIAL STAFF

BY ROY ROGERS. LABOUR CORRESPONDENT

THE GOVERNMENT has re-have no fear of missing its tar-last Conservative Government established a system of financial get as telecommunications profits. The Post Office ran into big objectives for the Post Office's are expected to be in the region deficits for three years during the ballot on proposals for the intro-duction of new computer-based floor opposition to the prospect. Mr. Eric Varley, Secretary for Post Office, the Department of The overlaps of far fewer tobs and plans token in the post Office, the Department of The overlaps of far fewer tobs and plans token in the post Office, the Department of the proposals of th

ballot on proposals for the introduction of new computer-based floor opposition to the prospect technology into the national newspaper industry.

A meeting of the union's news trade croup Board this week recommended that the hallot should be held next month as planned, in spile of widespread to treat delegate meetings of fareflee technology in the proposals shown at recent delegate meetings of fareflee technology in the proposals in the proposals. So been considering the trace of the proposals in the proposals in the proposals shown at recent delegate meetings of the proposals. So been considering the trace of the proposals of the proposals in the proposals. So been considering the trace than three years.

The overall profit of £14Sm. Industry, said the new telecom industry, said the new telecom.

The overall profit of £14Sm. Industry, said the new telecom industry, said the new telecom industry, said the new telecom.

The trace in fact, will be a limitation trace the proposal said profit of return of 6 per ment value of the assets because the Post Office are surface of the three years 1976.

The trace industry, said the new telecom industry, said the new telecom.

The trace in the trace is the pr

cations between 1968 and 1973, powers.

major stake in oil fields

BY RAY DAFTER, ENERGY CORRESPONDENT

panies have reached an under (400m. 450m. barrels).

Mr. Anthony Wedgwood Benn, duced from the fields.

have agreed to sign a deal which

State participation

Morpeth Committees on current the manner of those set in the tent basis."

cost accounting.

1960s, since corporations such as It would also welcome a target

Shell and Esso will give State

But last year's profit of £154.7m. Most of the targets set for the even this year. Such a target would have outstripped the new nationalized industries in the would have to be radically difficultied— it represents a 6.1 1950s and early 1970s lapsed forest to telecommunications, per cent return in real terms— during the period of enforced because nostal work is highly and this year the Post Office can price restraint introduced by the labour-intensive.

The new target is tougher the Post Office are essentially for the nostal business, which than those set for telecommunity utility companies with monopoly offer a 59 2m. loss last year in "Xpected to more than break

BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

various currencies as on Wednesday, Decem-22. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. xchange rates listed are middle rates between buying and selling rates as quoted between is in operation (in), the rate quoted is the commercial rate unless otherwise indicated All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of December 23 at 11.00 a.m. 3 months 518 6 months 53

eterling and those currencies at par with sterling) which is quoted in dollars per sterling

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does any responsibility for any errors in the table below.

SDR1=\$U\$1.15898

DLR

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The initial deal—in essence, an agree—paves the way for the Department of the way for the Department of Energy to allocate further exploration incences to Shell and that any belp was more than welcome—but the problems in the Skelmers date area of Lancasture, was described as "a cosmetic operation, yeaterday.

The initial deal—in essence, an agree—paves the way for the Department of Energy to allocate further exploration licences to Shell and resigned as Minister of Overseas Prentice has made it quite clear Development this week has been that he stands for invited to the agree paves the way for the Department of Energy to allocate further exploration licences to Shell and Prentice has made it quite clear invited to the agree paves the way for the Department of Energy to allocate further exploration licences to Shell and Prentice has made it quite clear invited to the agree paves the way for the payment of Energy to allocate further exploration licences to Shell and Prentice has made it quite clear invited to the agree paves the way for the payment of Energy to allocate further exploration licences to Shell and Prentice has made it quite clear invited to the agree paves the way for the payment of Energy to allocate further exploration licences to Shell and Prentice has made it quite clear invited to the agree paves the way for the payment of Energy to allocate further exploration licences to Shell and Prentice has made it quite clear invited to the agree paves the way for the payment of the way for the way for the payment of the way for the way for the payment of the way for the payment of the way for the way for the payment of the way for the payment of the way for the way for the payment of the way for the payment of the way for the way for the payment of the way for the way for the payment of the way for the way for the way for th

Shell and Esso own four of the operating committees.

SHELL and Esso, two of the round of licences, now being likely that BNOC will acquir major North Sea oil explorers, reviewed. would give the Government a 15 U.K. fields so far declared Shell and Esso have been par major stake in their cil field commercial: Brent (2bn. barreis licularly worried about losing operations. of recoverable reservest, Auk overeignty over their of After prolonged and often (50m-60m, barrels); Cormorant reserves and of having a State bitter negotiations, the com- (160m barrels-plus), and Bunlin presence in their operations. groups. However, a satisfactor standing with the Government Under the participation terms out and this will be put to the portation over the principles of option to buy, at market prices within the next fortnight. up to 51 per cent. of the oil pro- The Government bopes that the agreement with Shell and Esse Energy Secretary said it was To safeguard Shell and Essos will smoothe the way for similar intended that memorands of market supply position. BYOC is arrangements with other major principles would be signed on likely to agree to some form of operators which have still to January 5 when further details sell-back arrangement. It is agree terms.

Print unions agree pact on advertising agencies

FOUR PRINT unions have the National Graphical Association agreed on a price formula in an infer-union dispute over recruiting formula in advertising (slade); and Sociat, decided that ing members in advertising (slade); and Sociat, decided that any future dispute should be sent to the TUC printing confusion inter-union disputes in interest inter-union disputes in the print industry and advertis-

receot inter-union disputes in miner for interpretatives. They laid down spheres of ing agencies, was reached in influence in which the phions ing agencies, was reached in influence in which the phions could operate and agreed to fithe TUC printing industry intensity the organising of memory committee under the chairman-bership in advertising agencies ship of Mr. Bill Keys, general and studies.

Secretary of the Society of They also agreed to passive the organization of all frinted to the origination of all fri Support Mr. Bill Kevs, general and studies.

Secretary of the Society of They also agreed to prisere Graphical and Allied Trades that the origination of all grinted material must be undertaken in material must be undertaken in material by members of TUE print.

The unions, the National Britain by members of TUE print. Society of Operative Printers, unions under agreed terms and Graphical and Media Personnel, conditions.

uescribed as a cosmetic opera. He added: "The unemploy: Mr Wedgwood Bend made it February of the Lincoln Denos ctond for" to the Lincoln Denos ctond for the Lincoln Denos

with £83,709 in the previous com- missal.

dend (0.7p). For 1974-75 there to accept anything which could was no final. compromise my regulation." The directors comment that the results are not unreasonable con-

sidering that the first half repre-sents the most difficult trading period in the company's financial year. It was further handicapped by the extremely hot summer weather which was detrimental to restaurant side of

The second half should produce higher profits than the comparable period last year but the MR. D. F. DODD, chairman. iability, will affect any material Concentric went public in April 1972 when Evered Controls at a cost for sales for 1972-75 were \$2.06m, and capital assets of \$257.000 and profit \$224.631. Mer improving nurchase of stock on agreed terms the following two years for a minimum of \$60.000, said profit dipped in 1975-76 to \$103.965 Mr. Dodd.

—9fter an excentional trading The stock of the trade of the t £31,348-on turnover of £3.1m.

Hotel and leisure operators, Stanneylands, have certainly fallen from grace since they came to the market in 1972 in a blaze of glory and a dramatically rising earnings trend. Now, pre-tax profits at the half time stage are just over half what they were last year and there is little comfort in knowing that the second half should be better than the comreding loss at Swinton Vending. rear—bingo halls, holiday hotels, neriod this year. At the year end, then, the profits are unlikely, on f.100.000 without taking into account the PAYE liability and the contested £22.000 loan involved in the Wilderspool leisure centre. At 13.3 the market capitalisation is £403.000.

BIDS AND DEALS

Subsequently the Prudential invited JFB, which had previously approached the "Pru" to buy

approached the "Pril" to buy its share stake in Dunford, to par-ticipate along with GKN in its

Turnover was \$1.4m. against stated that he had hoped the com\$1.8m. and the amount attributsolve to members was down to a settlement. "I have always felt
\$17.353 (\$34,149). Earnings per that the company and myself
10p share declined to 0.38p ought to get together to discuss
(\$1.13p). There is no interim divithe matter, but I am not prepared.

Concentric to expand overseas

units, to complete rationalisation that the group intended to step up see I would be that the group intended to step up book.

Edinburgh Industrial in profit

surplus of £51,000 (loss £367,000) for the half year but this was mainly offset by losses of £46,000 (£33,000) in Holland.

There is no tax charge for the period (credit £88,000) so after minorities of £1,000 (£30,000 less)

The company's assets are currently being professionally revalued and the directors are discounted with the opinion that there will be a material improvement m asset the opinion that there will be a first quarter, say the directors including the opinion that there will be a first quarter, say the directors including the first quarter, say the directors are end first quarter, say the directors including the first quarter, say the directors are new factor that the second that the second that the consolidation of the results for the second that the consolidation of the recording that the consolidation of the re

in the early animm when it stances and despite its anvienes are in donestic and international stances and despite its anvienes. The flower of the flower of the criticise of the criticiston.

The Panel notes that "Dunford and its advisers regarded the scheme put forward by the committee as less favourable than another scheme then under negotiation." While the Prudential and other institutional shareholders constitutional constitutions and constitutions and constitutional constitutions and constit

"While the Prudential and other institutional shareholders consended at that time that Dunford and after the committee's Shareholders in Buckhall have needed more than the 23m. proposed under either scheme" bud been rejected by Dunford, take no further action until the Subsequently the Prudential

The National Enterprise Soard

a private sector solution to Dun-

NEB TO INVEST

£1.1M. IN WHITE CHILD AND BENEY

'Pru' in error over Dunford disclosure

The Prodential became in repeal."

Tolvied as the leader of a consortium of investment institutions tion of IFB the Panel says that the early autumn when it in these very special circumbecame apparent that Dunford was stances and despite its anxieties.

Although studiously avoiding is proposing to invest \$1.1m. in ail reference to the pressure put the Manchester-based container upon the institutions by the Bank manufacturers White Child and of England, which wished to see

tainment half operators, Stanney- other.

Jands Group, reports pre-tax Mr. Williams, who was dis- was 15p.

profits sharply lower at £46,440, missed on November 17, had Kellock Holdings announced in book value of approximately flut for the half year, ended issued a writ against Bass Char. September that it had acquired a cash. The costs will not be september 12, 1976, compared rington alleging wrongful dis- 29.9 per cent, holding in Lothian, material.

At a pother subsidiary courts

Seafield **Gentex** loss £0.37m.

TEXTILE PRODUCT manufac-TENTILE PRODUCT manufacturers, Seafield Gentex, reports a heavier loss before tax of £366.647, against £233.067, for the year ended September 30, 1976. Sales were up from £10.3m, to £11.72m.

This follows a loss of £195.938 against £277.369 at the half way

higher profits than the comparable period last year but the MR. D. F. DODD, chairman, of that, while it is impossible in disposal of some of the smaller Concentric stated at the AGM many of the group's companies to the smaller companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's companies to the smaller concentric stated at the AGM many of the group's concentric stated at the AGM many of the group's concentric stated at the AGM many of the group's concentric stated at the AGM many of the group's concentric stated at the AGM many of the group's concentric stated at the AGM many of the group's concentric stated at the AGM many of the group's concentric stated at the AGM many of the grou see beyond the present order book, it does appear that there should be a return to profit during A special service company, the current year.

Concentric Overseas had been the current year.

The loss per 25p share, before a extraordinary credit of £33,996 (debit £795,928), increased from chout 10 per cent.) within the lost two or three years. a heavy loss on disposal of sub-sidiary companies—the figures show an improvement from 21.3p

robit dipped in 1975-76 to 2103,965 Mr. Dodd.

Silver an exceptional trading Two significant results siem of the interim statement, says Mr. Doss by Swinton Vending of ming from this deal, were that if Lord While there seems to be a Signate—on turnover of 53.1m. would enable the assembly at modest recovery in the market Matter and Company have a sub-five-day week, and secondary to running at close to full capacity, stantial interest in the company.

• Comment the directors are very concerned out the rapidly escalating cost of raw materials and the high

	19:3:16	15.14-13
	2	
External sales	1.715.000	10,293.DAN
Tradina loss	377,568	173,451
Share associate co's	22,921	÷22,905
Interest	३६, तम्	
Pre-tax 1055	366,647	233,067
Tax credit	173,951	173.157
Net less	222,696	.37.910
Almorities	7.797	· 120
Extraordinary credit	37_996	
Profesence dividend	60,775	
Attributable loss	231.308	909,163
t Loss on d	(Sposals	restated
rather than charged dir	ectly to	reserves.

Bairns-Wear loss midway but improving

sider the formal offer documents.

vestments has signed a conditional

Material.

At another subsidiary Courteulds Knitwear, a loss of \$407,000 has been turned into a pre-tax profit of £152,000 on sale higher at £32,73m. against £28,7m for the six months to June 30, 2076. As that trading results immoved in the June quarter compared with 1975, and the second thalf is expected to continue this

First half

by the high cost of financing the ing from the steady rise in mail investment in the engineering order sales relative to the retail

are told but the laundry division continues to be affected by the decline in the domestic laundry trade. The benefits of the reorganisation of the factory and the investment in contract and linen hire business will accrue during 1977.

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1976	
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4,335,512	3,527 10
54,492	119 5
14.893	15.03
7L383	134.92
35,313	્ં 70.ભ
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_	. 4.90
35,976	69.90
	•
	£ 4,335,512 1,449,519 56,492 14,591 71,383 36,313 35,070

Chown Secs. £0.69m. loss

After tax of £6.672, against

DIVIDENDS ANNOUNCED

_ ·	· Date	COLIE-	TOTAL .	· 10EE
Curre	nt of	sponding	for a	SIMET-
payme			rear -	Year
oranakande Rubber int. 0.17	7. Feb. 4	6.17	÷	0.95
/fatrest int. 1.03	3 Feb. 28	1.03		2.88
orminsterint. 1.8	5 Feb. 21	. L85 .	— j= 1	8.72
loss Brosint. 1.4	Feb. 7	Nil .	- : 4	Nii
L Patersonint. Nil	i —	1.04		2.08
obravie (Holdings) int. 0.63	5 Feb. 10	6.65		13
tanney Lands Group int. Ni	. — ·	0.7	. * •	0.7
ividends shown pence per sha	are net except	t where of	herwise	Stated
* Equivalent after allow!				
creased by rights and/or acqu				

R. Paterson

dividend total was 2.075p pet-paid

Receiver for

offshoots

two Tranwood

Tranwood Group, the distribu-tion and retailing, printing and packaging group, have asked Mid-land Bank to appoint a Receiver for two of its subsidiaries, Tran-wood and Neston Industrial Development A further announce

ment will be made as soon as possible. In August this year, the directors

convened to place two other, sub-sidiaries — Tranwood Flexible Films and Tranwood Packaging

passes

Forminster predicts a significant profit rise

clothing, for the six months to October 31, 1976. Sales for the half year were up from 53.8m. to 14.79m. and pre-tax profit expanded from £323,528 to £455,326. The Board states that in the second half, subject to unforeseen

second half, subject to universely circumstances. Profit will show a significant advance. The last full year's profit was \$751.270.

The intering dividend is held at MANUFACTURERS and distribution and the butters of codies and chiefly in respect of 1.29m, shares. The Paterson and Sons, sunceror a total dividend payment for 1975/76 downturn in pie-tax profits from was 3.7162125p.

After tax of 1242.000 (£171.500) months to September 25, 1976, the ner balance was up at £213.326 and there is no Interim dividend. (£153.028). Stated earnings per Based on current projections, share were increased to 8.63p the directors are confident that

total was 1.501n paid from pre-tax profits of £173,009.

After waivers on 365.468 Ordinary shares and 402 227 NATE WILLIAM SCHOOL INC. division. say the directors. The sector generally. Judging by the division is now trading profitable company's statement second helf and is expected to make a net profits look set to follow on with contribution to the full year's another substantial increase—if results. The tobacco division continued tained pre-tax profits could reach trade successfully, particularly fim. That may prove optimistic, the export market members though the recent change in the though the recent change in the weather must be giving a nice boost to orders. The shares should find plenty of support, for at 61p they are backed by cash in the last accounts of 42p a share, and the maximum yield is 9.7 per cent.

Provincial Laundries

revenues a Laundries announces films and Tranwood Packaging-the restoration of its listing as into liquidation. The mov from 9.30 a.m. yesterday in a followed losses by the two sub circular to shareholders the sidiaries amounting to £250,000 i Board anticipates turnover for the second half of the year endin 1976 to reach £790,000 and turn-over for 1977 to exceed £850,000. £100,000 in 1976-77.

Moss Bros. back in the black and pays interim

an announcement issued last SUSPENDED

Results for full year will need will significantly contribute to the company is returning to the dividend list with an interim payment of 1.4p net per 20p share to withdraw any allegations or yesterday pending publication of the final effect until the Read will significantly contribute to the company is returning to the dividend list with an interim payment of 1.4p net per 20p share in and subject to satisfactors and subject to satisfactors and subject to satisfactors. directors expect to recommend a final of 1.8p. The last dividend was 1p net for 1974-73. The directors say that during the period there have also been sales of certain properties realising an additional profit before Capital Gains Tax of £202,000.

The return to profitability confirms the confidence expressed last year, members are told, and it is felt that a satisfactory growth in turnover will result when the new marketing p'ons become fully effective. In this respect the new branch at Reading which opened

in November is a forerunner and its progress will be closely Back to profit

PRUDENTIAL ASSURANCE is schemes that were being put acrossed of an "error of judge-forward by the committee were ment" by the Caty Panel on Take-intended in be in the interests of consult Dunford and Elliott and its shareholders as a whole." It consult Dunford and Elliott and its motes that issues in this case go formal perfect passing condidential information to Johnson and Firth Reman ahead of JFR's disputed Reman ahead of JFR's disputed the interest of the "Pru," although making an cross of confidential information to JFB acted "in for the next three years are of confidential information about Dunford shareholders as it saw in the first and in the interest of chains had given JFR an unfair advantage over shareholders in its bid.

The Prudential became into Dunford which Dunford shareholders as it saw in the interest of the interest of chains had given JFR an unfair advantage over shareholders in the repeat."

The Prudential became into JFR is not an error than the field of JFR the Panel says that the postion of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the Panel says that the proposed is mercent of JFR the panel says that the proposed is mercent intitutions.

The Board of WCB expect group from the extra-ord of WCB expect group from the extra-ord of the extra-ordinary items for the year ended to the care of the extra-ordinary items for the year ended to the extra-ordinary items for the year ended to the care of the extra-ordinary items for the year ended to the proposed in the case go for the task pear ended to the proposed in the proposed in the transactions. Application of the transactions of the transactions of the transactions of the source t

HEPWORTH CERAMIC BACK to pront 12, 1976.

In the next three years are on the a similar scale, but under present of conditions. Well do not consider them by all policy of the provided by the proportional of the provided by the provided by the provided by the provided by the bodgers in Back to pronting and the provided by the bodgers in Back to pronting the provided by the bodgers in Back to pronting the provided by the bodgers in Back to proportional to find the provided by the bodgers in Back to proportional to find the provided by the Back to proportional to find the provided by the Back to provide the provided by the Back to provide the form the proportional to provide the form the proportional to provide the provided by the Back to provide the form the proportional to provide the provided by the Back to provided the pro sider the formal offer documents.
Financial advisers to Bucknall are stockbrokers Serimeeour.

GLOUCESTER AND CHELTENHAM

Gloucester and Cheitenham In
Gloucester and Cheitenham In
Gloucester and Cheitenham In
Gloucester and Cheitenham In
11.178.680 shares (about 22 per language)

ON TURNOVER, including VAT, On July 2, 1976, Slea Holding of £3.78m, against £3.72m, Moss became the ultimate holding of

Sales top £2m.

Turnover for fuction and it is private treaty sales of stamps, particu banknotes and andque maps by service the auction subsidiaries of Stanley Gibbons International increased by 32.7 per cent. this year to £2,034,305, from £1,532,517 in 1975.

Oueenstreet

WILDER HAUT

OF The Policy of Newman of Newman for the year th June 30, 376. Industries whose year also ends differ to purchases previously dropped from £117.887 to £35.061. on December 31.

Increased loss by Adda

so dividends since the 0.7215p net perties was sold in 1973.

The per 10p share total paid for 1972
No provision for tax is content of the wholesulins availability of losses. The direct property of the state that the increase in Torse turnover in the second half of the current year. Consequently trading profit from this division is likely to show a very substantial improvement. However, interest charges have continued to rise and will again achieved through better operation. The stronger has been sold for the year.

Part of City Rouse development in the east of the contract of the

After interest up from £424,000 hotels division is considered very to £725,000 the hotel group. Adda satisfactory in the light of the international, incurred a sharply prevailing economic conditions, incurred to contain ever-growing eight.

Their directors are constantly next week

The Fuzzcial Times Friday December 24 1976 WARY

SAIL applies for ondon listing

sigould fall increasingly

SAIL) whose princi- \$2,500, is long term capital The directors expect to re-

itted to the Official list. income. Dividends will be sure company intends to sup- to deduction at source of A ortfolio strategy by income tax (currently 20) through the U.S. cent.).

To this end a high propor- is available to all investors.

g middle

Confident outlook for

Barclays Bank Intnl. nvestment in the developing interest.

as of the world, the directors. In Ghana the Government Barclays Bank International acquired a 40 per cent. in the challenges of the future in Barclays Bank of Ghana the confidence, chairman Mr. elsewhere in Africa the g

hony Tuke says in his annual interest in subsidiary and geographical spread of c (percentages) shows Baham Southern Africa 26.71: UK

private and/or government parti-cipants are being reversed. This has already happened to the bank in Nigeria "and it may well arise elsewhere that we are obliged to disinvest further and end up with a minority share-holding." Better first

will continue to concentrate tunity on a selective basis vadening the spread of its sentation to those areas the whole group will enable us to directors. Ordinarily the whichever duarter they may amounced Government standards of the future from trend but as a result of remaining the standards of the future from the standards of the st

come, he states.

The past year, therefore, has required on one pa again been one of consolidation account which could after this emphasis on improving profit and loss account, in the services in those areas in which at worst in a 3 per cent. re in those areas in which at worst in a 3 per cent re already established and in the net asset value. particularly those specialist It is impossible to a services such a leasing factoring, when or indeed whether particularly services such a leasing factoring, when or mocean require ton and corporate financing.

As reported on December 10, is pre-tax profit of the group rose from £72.36m. To a record £84.64m, for the year ended September 30, 1978

To the payment of a final c is considered. Subject to the provisit It is impossible to as

At the year-end a revaluation of UK. freehold premises resulted in a surplus of £5.23m, which has been incorporated in the accounts, the directors now report. No such revaluation of pared with £1.77m. Queenstreet warehouse (Holdings) incurred a market valuations are that were likely to be some £25m. In the year to March pre-tax loss of £57.263. against £42.398 for the 24 weeks to July 21, 1976.

There is no tax charge. The loss per 5p share is shown at 11.43p capital notes and capital bonds to

well placed to expand INTEREST STOCK

chairman Mr. A. Mortimer feels per cent. Debenture Stock in relative to the state of the and 71 per cent. Stock in economy generally, the company a cash price exclusive o will attract a full share of the costs calculated at the ravailable trade.

He tells members in his annual statement that investment in plant and buildings is an envelopment.

a private sector solution to Dunford's problems the Panel says
that in taking this action the
Prudential was "seting under
revere pressure of time,
some other scheme of time,
some o

حكان الاعل

It had also formed the impression that Dunford and its advisors did not view the Committee's scheme with much favour."

Dunford, annoyed that information to enable it to monitor the group's progress.

Dunford, annoyed that information to the word of the word that information had been passed onto JTB by the "Pru" without its consent. Subsidiary which made an attempted to stop the takeover unsuccessful hid for the company hid by an interlocutory injunction which failed in the Court of Appeal on December 3.

The panel says that Dunford and its more alia. WCB holders and its advisors Morgan Grenfell than February 28, 1977; and were right to pass on confidential budget information to the institu- and extraordinary items for the company's shares.

Dunford and its advisors Morgan Grenfell than February 28, 1976; and consortium since "the grar ended September 26, 1978, it is proposed to change the Manufacturing Proprietary.

The last accounts showed that will be antonine and Cheltenham for which will be antonined shortly.

The last accounts showed that william Jacks and Co. (Malayab Berhad has a holding of 48.33 per cent. in William Jacks.

The chairman's report in the 1974-75 accounts stated that group the disposal of its greyhound liquidity was a matter of concerts.

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The last accounts showed that william Jacks.

The last report for the VCB is accounted that william Jacks.

The chairman's report in the 1974-75 accounts stated that group the disposal of its greyhound liquidity was a matter of concerts.

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ISSUES

EQUITIES

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HILLING

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

An £8.5m. offer by Hanson Trust for the 75 pr cent. of Whitecroft it does not already own met with a thinbs down from the Stock Market and a non-committal reply from the Whitecroft Board. The offer, announced after a meeting between Sir lamber Hanson and Mr. Frank Order of the 75 pr cent. of allotinent letters in respect of its rights issue in the next few days, along with a circular giving details of the issue and the Lamber Hanson and Mr. Frank Order of the first part of th Sir James Hanson and Mr. Ernest Goold, chairman of Thitecroft, is 122p cash per share, valuing the entire Whitecrorrequity at £11.3m., but the Whitecroft Board dismisses it at "toully

frafalgar House Investments has made its foreshapowed bid for Direct Spanish Telegraph. The terms are 62 Ordinary shares of TEII for every 100 Ordinary shares of DST, valving the investment trust at 56.4p per share. The directors intend to the content of the co accept in respect of their shareholdings of 27.3 per cent of the DST capital and recommended other shareholders to follow

Hollas Group, the textiles concern, is making stakeover bid worth approximately £625,000 for Bonas Webb, which make interlinings and printed beat transfer paper for the clothing and textile industries. The bid has received from the director of BW and their immediate families irrevocable acceptances is respect of 24.6 per cent of the company's capital. Tems of the share exchange offer are: two Hollas for every five Boyas Webi

The terms of the Gold Fields' offer for the mares no aiready owned in British-Borneo Petroleum caught many speciators on the wrong foot. Far below the 180p per share moote by some optimists, Gold Fields' offer of 140p cash, for car share has nevertheless received the blessing of the BBP Boar which considers the bid to be fair and reasonable and advise shareholders to accept.

Travancore has increased its offer for Southern India J Estates by 15p to 50p cash per share. The original effer of 55 cash for each Southern India 4.2 per cent. Cumulative Preference

Dunford and Elliott is forecasting a dividend of 5.5p (8.4 gross) for 1977 as part of its defence against the £3.9m. bid from

Johnson and Firth Brown. On the recently forecast earnings of £3.35m. for the year ended October 1, 1977, the dividend would

	Value of		Price	Value		Final
Company	hid per.	Market	before	of bid		Acc't'ce
bid for	share**			(£m's)**	Bidder	date
		P-1466	· •	12: 0,		
	Prices in po	nce vales	s otherw	ise Indican	ed.	
Achabam Tea	·· 8418 ·	71.	20 ·	.0.7	James Fink	ау —
Baxter Fell	225	_218	88	3.7	Hoogovens	_
Bonas Webb	141	9	121	0.6	Hollas Grou	
Borhat Tea	· 33§	29 ł	20	0.9	James Finl	
Bristol Plant	. 10*\$	9	6	0.4	Carlton Ind	s. —
Brit Borneo	140*	153	136	6.3	Cons. Gold.	
Petroleum					Fields	· 🚤
Bucknall Trust	16*\$	· 16	18	0.3	Gresham H	ouse
	-, .				Estate	_
Central Wagon	191.	19 1	13	2.5	Booker	
_			-		McConnel	I .—
Chubwa Tea	-223	185	65	0.3	James Finl	ay `—-
Clyde Paper .	4*3	4	. 5	· 0.1	J. Bibby	_
Crane's Screw	15*	21	- 18	0.4	Armstrong	•
					Equipmer	
Dejoo Tea	200*6	180	9511	0.2	Stewart Ho	n –
Direct Spanish	56.4	47	54	5.2	Trafalgar I	Iouse
Telegraph					lnvs.	
Doolahat Tea	200*\$	180	9011		Stewart Ho	
Dunford Elliott	37	45	16	3.1 ن	Johnson at	
					Firth Bro	
E. Asiatle Rubber	SUS1.3	5* 67	105	10.8	E. Asiatic	Co. —
Embankment Tst	. 70*	681	46	6.4	S. Pearson	
Equity Enterprise	es 3°§	1817	18††	0.2	Messrs. J. l	
					& D. J. Da	WS00
Graff Diamonds		30	24	0.4	Sandstar	
Gross Cash Regst		19	16	1,2	Chubb _	_ 11,7
Harmutty Tea	200*§	180	95††	0.2	Stewart Ho	
Head Wrightson	591	57	36	7.9	Davy Int.	31/1
Ingersoll ·	40+	40	. 37	1.0	Heron Cor	on. 5.
isle of Man					<u> </u>	
Assurance Inv.	624*5	60	60	0.6	Douglas Es	is
Kinloch	235* §	230	135	13.8	Booker	
_					_McConne	
Lampa Secs.	120*	136	101	1.9	Royco Grov	קונ

5	Company	Value of		Price	Value		Final	
٠.'	Company	bid per	Market	before	of bid		Acc't'ce	•
	bid for	Share**	price**	bid	**(2 m2)	Bidder	date	
A	idon City &							
W	esteliff l'rops.	22*8	22	134	13.5	Lourbo	_	
.01	ell Shipping	188*\$	180	100	0.8	British Ele	ctric	
	i,	100 Å	100	700	0.0	Traction		
Ws	Menhead lars.	26*5	25	24	2.1	Generale		_
	*	70.8	20	•**		Occidente	ie. —	A
Мa	gun (Assam)	90+5	85	47	0.13	McLeod	-	A
Ť	M. (1.2.240111)	\$0.8	~	71	0.15	Russell	_	A B B
	ම්ස (Alfred)	40*	38	20	1.13	Adia Interi	Im	B
M	dands Cattle	1624*	73	105	3.9	Thos. Bort		N
Pi	ducis	10-5	,,,	1	. 0.0	& Sons		C
úί	er (H.)	36	35	18	0.3	Dartmth. I		Č
	er Pell Control	200*	200	200	0.3	Thorn Elec		Č
Ric	mards of	21*	26 1	134	1.9	140111 2200		С
S	effield			,	2.0	Imprl Kni	re 6/1	D
Rd	ksies Invs.	43*	5‡	37	0.5	Capper Ne		D
Rai	EkSiev Inve	51*8	5 <u>1</u>	5}	0.6	Arthur Let		E
	TOWA III	135*\$	147	147	2.0	Schlumber	Zer	F
Sd	tt (James)	. 37	33	16	1.5	William Pr	ess —	G
SI)	of Steam	115*	115	112	4.1	Ben Line	_	G
Sű	af Steam Findia Tea Tar & Jackson	50*	48	250	0.13	Travancor	e 29,72	Ţ
S	at & Jackson	112	121	98	5.9	Hestai <u>r</u>		ï
ш	BKET ((* X-14/3	90**	315	91	0.5	Berry Best		
w	iteeroft Inds.	122*5	89	133	6.8	Hanson Tr	ust —	-
1	All cash offer.	+ Cast	ı altern:	ative. ž	Partial	bid. § Fo:	capital	NOCCOURTEGORENNER
~4	bled wheatle	f Cambi	red mer	Lot As a	italieatia	n ? Date d	n u hich	R
sci	eme is expect	ed to b	ecome o	perativ	e. 🗢 E	Based on S	23.'12. 7G.	
۲ij	eme is expected the suspension.	# Bid.						S
3								A S R V
7								V
-	PRELIMI	NARY	REG	iult	S			V
					<u> </u>			

Oct. 2 279† (253)‡
Sept.30 73,843 (46,128)
July 3 680† (485)‡
Sept.30 241 (278)
July 31 130 (390)
June 30 32 (137)
Oct. 2 18,143† (14,244)‡
Cent. 20 282 (142)

Company	Half-year 10	-Pre Orq OOL)	űt	Inte divide per sha	
Assoc. Dairies	Oct. 30	9,538	(5,869)	0.6	(0.6)
Aliied Investments	Oct. 31	209	(170)	0.22	(0.2)
Bell & Sime	Cct. 31	89	(63)	0.873	10.575
British Steam	Sept. 30	687	(508)	1.5	(1.5)
N. Brown	Aug. 28	27L	(274)	0.825	(0.325
Celestion Inds.	Oct. 1	248	(103)	_	i—)
Chesterfield Props.	June 30	513	(3S6)	0.7	(0.797
Cooper Industries	Oct. 31	938	(376)	0.4	(0.36)
County & District	Sept. 30	112	(65)	_	()
Dent Founes	July 19	155	(262)}	0.6	(1.54)
Dwek Group	June 30 -	1	(39)L	Nii	(XIII)
Eastern Produce	June 30	663	(862)	Nil	(Nil)
Fraser Ansbacher	Sept 30	249La	(124)b	_	(—)
Giltspur	Sept 30	579	(856)	0.9	(0.91
G. Jhusn-Siphus.	Aug. 31	284	(208)	0.5	(0.5)
Illingworth Morris	Sept. 30	1,437	(777)	0 367	(0.567
Keyser Ullniann	Sept. 30	6,127L	(472)	_	()
Negretti & Zambra		63	(76)	-	(-)
Norton & Wright	Sept. 30	274	(273)	1.174	11.067
Petbow Hidgs.	Sept. 30	1.255	(1,168)	2.75	(2.5)
Radiant Metal	Aug. 31	•	(62)	0.503	(0.503
Rothschild Inv. A. Russell	Sept. 30	1,738	(1,420)	2.73	(2.73)
	Sept. 30	308 32	(298)	1 219	(1.035
Spencer Turner R. W. Toothill	July 19	32 70L	(—)5 (178)	3 0 Nil	(-)
Wallis Fashion	Sept. 30 Aug. 14	Sile	(69)	10	1251
WGI	Sept. 30	26)	(558)	1.5	(1.0) (9.813
		-			
(Figures in	parenthes	es are for	. כטנגויקוייםם	ma berio	d)
Dividends	shown net	except v	there others	rise state	ત
* Adjusted for	any interv	ening ser	in issue. • F	or 33 v m	eks. 71

INTERIM STATEMENTS

52 weeks, § For 12 months, § Not comparable, a For 5 months, b For 6 months, c For 28 weeks. L Loss.

Scrip Issues

Granada Group: One-for two.

FURNITURE INDUSTRY REPORT

Sliding middle incomes look like polarising the market

BY IAN HARGREAVES, INDUSTRIAL STAFF

CONTINUING LOSS of buying £840m. in 1981.

BANK RETURN

BANKING DEPARTMENT

RECENT ISSUES

F.P. 18:8

51 888; F.P. 7:1

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Price Ed Dates

EQUITIES

F.P. | - ; \$25g, 2814 Utd.TechnologicsUSSS 2325; - 13g QS1.20; -

FIXED INTEREST STOCKS

| F.P. 18.3 | 198 | 1971g | 1dams Frents 182 | Conv. 1961.83 | 98 | 9772 | 9712 | 9712 | 8012 | 16882 | Walter St. Red. Pref. 1982 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 9772 | 97

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LIABILITIES E

CONTINUING LOSS of buying £840m. in 1981. creasingly on a replacement power by middle-income groups In terms of the quality of the market, is threatening to split the furni-market, the report expects a By the end of 1975 there were turn market between the stylishly number of changes. It records 1,500 domestic furniture manuexpensive and the cheaper, mass-a swing toward cheaper types facturers in Britain, with total produced, with little in between, of floor covering and suggests a sales of £603m. If contract furniaccording to the Furniture strong possibility of polarisation turn makers are also included, and annual report which market. creating the industry it was found that net

In an annual report which looks ahead to 1981, the association says that since companies failed to meet demand in the boom year of 1973, leading way in design, comfort and the boom year of 1973, leading way in design, comfort and the boom year of 1973, leading way in design, comfort and there had been strong investment in plant and machinery to prevent a recurrence in the upturn forecast for 1979.

In 1975 exports as a percentage of U.K. deliveries outstripped imports—by 1.1 per cent.—for the first time since 1971. However, the industry could return to deficit "unless it can compete and plane were anythesis on the serving form mid-year sales."

There will be a stimute that the serving industry it was found that net profits before tax in 1974-75 in the represented 5.8 per cent of sales, represented 5.8 per cent

ever, the industry could return to deficit "unless it can compete and place more emphasis on modern ranges to back up the already strong exports of reproduction furniture."

The association expects U.K.

Reliveries (expressed in constant and views, has in the build loss and views, has in the build loss commic Review for the U.K.

Prices) in rise steadily from a first buying power and therefore 1976; FIRA. Maxwell Road. 1975 level of £748m, to £830au, in market appeal, although manustering. Herits. SG1 2EW. 1980 before moving to a record but suitably satisfactory market. _in this area."

On the non-domestic side the report foresees difficult times because of Government conomies. The hotel office and institutional markets are expected to pick up sooner than the domestic area rising in constant-price terms by 10 per

APPOINTMENTS

Struthers is chief executive of Oliver Rix

2,66 (2,418) 1.951 (3,575) 1.15 (1:06) 1.508 (1,508) 4,437 (4,437)

Mr. A. M. Struthers has been appointed group managing direc r tor of OLIVER RIX and remains e managing director of the Transport Division

Mr. A. H. Harper has been Mr. B. Green has been of Emhart Corporation, U.S. appointed financial director of Emhart Corporation, U.S. SCOTTISH TIMBER PRODUCTS. HOOKE TAYLOR COOMBE from Mr. Peter Lonsdale has in

McCARTAN AND McATEER (CONTRACTORS), a subsidiary Mr. Barrie Wills has been of T. M. McAteer Investments, has Mr. Barrie Wills has been

Mr. H. G. F. Greenham, manag. Mr. J. M. Prosser has been ing director of ANGLO CON-appointed managing director of

eniel Bros.

of T. M. McAteer investments, has appointed assistant managing appointed Mr. M. A. O'Sullivan, appointed assistant managing managing director, from January appointed assistant managing managing director, from January 1.

MENTAL MACHINES, has TUCKER FASTENERS from appointed an associate director of fired. Directors of the new January 1. Mr. R. J. Hodge con-ROWBOTHAM (REINSURANCE) impany ACM MACHINERY are tinues as chairman but relinfrom January 1.

K. W. Huddleston and Mr. kuishes his position as managing director, to enable more time 10 Mr. B. A. Gibson, operations

Earnings' per share (p) per share

appointed a director of RICHARDS LONGSTAFF (HOLD-

RICHARDS LONGSTAFT (HULL-INGS) and Mrs. Carole Nicholls and Mr. Alan Obbard are to has been appointed a director of become directors of RICHARDS ELLERMAN LINES and will con-LONGSTAFF (LIFE AND ESTATE DUTY) from January 1.

CREDIT AND GUARANTEE INSURANCE COMPANY from

who is returning to the U.S. to take up an appointment in the parent company.

Mr. Brian McGillivray, who joined the Board of RENTO-KIL GROUP last May, is to become deputy chief executive of Mr. B. A. Fuller has been Mr. D. M. Clements has been the group from January i.

1980 before moving to a record but suitably satisfactory market

ASSETS

ASSETS

Gov. Superities. 1.584,415,285 - 7.150,000

Advance. 2 (then in domestic because of heavy pre-lax profit from £16.54m. to a record £33.9m. for the year to Competition and cost-cutting. 2

Looking at the industry's performance in 1975, the last year for which full statistics are profit as part of the planned expenditure on capital projects in available, the report shows only a partial recovery from the slump of 1974, with figures for the first half of 1976 showing a tail-off after the first months.

Exercise 1.801.

ISSUE DEPORT. 108.052,049

ISSUE DEPORT. 108.052,04

Sales for the first time months now show a standard against the same period of 1975.

LIABILITIES 2

Notes Issued. 1,350,000,000 +255,000,000 in Circulation. 1,540,129,315 + 25,290,231 in Penk's Dept. 2,860,887 - 7,825,231 in Circulation. 1,100,100 - 1,100,100 in Circulation. 1,100,100 - 1,100,100 in Circulation. 1,100,100 - 1,100,100 in Circulation. 1,100,100 - 1,275,000,000 in Circulation. 1,100,100 - 1,100,100 in Circulation. 1,100 in Circulat

Record £34m. by Massey Fergusson Hlds

subsidiary of Massey-Ferguson (Canada).

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ECONOMIC

DIARY

Statistical publications expected next week will include: Thursday—Energy Trends, third-quarter revised figures for capital expenditure by the manufacturing distributive and service industries, and manufacturers' and distribu-tors' stocks. Friday—Bricks and coment production for November.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ACECLOSE LIMITED and in the Matter of The Companies Act 1946. NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 20th day of December 1976 presented to the sand Court by THE DEPARTMENT OF HEALTH AND SOCIAL SECTURITY Of State House. Bigh Holborn, London W.C.I and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, W.C.2 on the Sist day of January 1977, and any creditor or contributory of the said Company appear at the inner of hearing in periods of an Order on the said Petition may appear at the inner of hearing in periods of the company requiring such copy or nayment of the regulated charge for the said Company requiring such copy or payment of the regulated charge for the same.

M. M. OSMOND,

State House.

High Holborn.

London W.C.L.

NOTE,—Any person who intends to appear on the hearing of the said Petition may suppear on the hearing of the said reputed charge for the same and address of the firm. and must be separated by the person or, if a firm, the name and address of the person or, if a firm, the name and address of the person or, if a firm, the name and address of the firm, and must be served or, if posted, must be sent by post in sufficient time to reach the above-hamed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed had later that four of circle in the said reputed in the sai

GOURMET

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GALLIPOIS RESTAURANT, on Old Borac Street, E.C.2. Opens every day far lunch dinear and dancing until 1 a m. Cabarel twice nigotily of 10.70 m.m. and 1.15 a.m. Mon. Sat. 47. Tel. 558 1922.

Outlook of economy next

DKB'S ECONOMIC JOURNAL

December 1976: Vol. 5 No. 12

year is not encouraging; business boost is needed The year 1976 is coming to a hit almost all industries.

close with world business failing to make any tangible report compiled by MITI. signs of recovering from the protracted recession since the oil crisis in late 1973.

The Japanese economy, which showed temporary signs of starting a smooth rally at the beginning of this year, has begun to slow again. Major economic indicators have become gloomy, particularly in recent months, heightening concern about the future course of the national economy. The Government has decided

on a new seven-point program to prop up domestic business. It provides for 1) Acceleration of public works projects: 2) Revival of deferred construction projects by Japanese National Railways and Nippon Telegraph & Telephone Public Corporation: 31 Expansion of the framework of loans for private housing starts by the Housing Loan Corporation: 41 Encouragement of plant-equipment investments by electric power and petroleum refining industries: 5) Stimulatien of engineering plant exports; 6' Expansion of the framework of year-end loans by three governmental small business figance corporations; 7) More positive utilization of the employment adjustment allowance system. The Government also has decided to study the feasibility

of a reduction in income tax to adjust the price advance during fiscal 1977.

One thing that can be expected from this new business bolstering program will be the psychological effect, based on the Government's clarification of its definite policy attitude, rather than a direct effect (or bolstering business.

Production stays dull

Mining-manufacturing production in September (seasonally adjusted) registered a oecrease of 0.4 per cent from the previous month. It was the second consecutive monthly dip.

According to the Ministry of International Trade & Industry. mining-manufacturing production in the July-September quarter marked only a modest increase of 1.1 per cent over the previous quarter. The rising tempo of industrial production was conspicuously stalled in the July-September quarter from the comparable gain of 5.8 per cent in the January-March quarter and 5.4 per cent in the April-June quarter.

The production standstill has

According to the preliminary previous month for the third

consecutive month. Shipments in the miningmanufacturing sector in September also receded by 1.5 per cent from the previous month for the second straight month. As a result, inventories of manufactured products also gained by 1.1 per cent. The inventory-shipment ratio accordingly advanced.

Under pressure of stagnant industrial production activity, the employment situation has begun to worsen again. For example, the effective joh opening to application ratio in September declined by 0.02 point from the previous month to 6.65 point. Overtime in September (seasonally adjusted) also dipped by 0.4 per cent from the month before.

The only bright spot is the estimated gain of 4.6 per cent in mining-manufacturing production in November as envisaged in the foregoing prospective production index. If this estimate fails to materialize completely, production is likely to have made a rally in November after the end of production adjustment by October.

Stagnant capital outlay In demand trends, it is im-

portant to first note the con-

tinued stagnation of private plant and equipment investments. In connection with major indicators related to such investments in September. shipments of capital goods excluding transportation machinery: seasonally adjusted) registered a decrease of 2.1 per cent from the previous month. In contrast, new orders for machinery from private industries (excluding ships; seasonally adjusted) increased by 60.0 per cent over a month ago. However, this steep inthe temporary concentration of charges. orders for electric power equipment in September. Excluding this specific factor, machinery and Nippon Telegraph & Teleorders in September recorded a phone Public Corporation is not decrease of 2.7 per cent. The

Private orders for machinery

previous quarter. In view of the uncertain economic outlook based on the current pause of mining-manufacturing prod- the business recovery, however. uction in October also has a quick recovery of private sagged by 0.1 per cent from the plant and equipment investments is not unexpected.

> Personal consumer spending also has continued lethargic. For instance, the real disposable income of wage earners' households in August registered a decrease of 5.5 per cent from the year-ago level. Such income continued to dip below the level of a year before for five straight months since. last April. The growth slowdown of

> of the year was due to two major deterrents-the small salary raise at the spring labor struggle for higher wages and the low increase of seasonal summer bonuses. Offering additional deterrents in recent months are the

diposable income since the turn

slowdown of overtime resulting from the production stagnation and the increasing burden of tax and social insurance payments. Under such adverse circums-

tances, the real consumption expenditure of wage earners' households in August declined by 1.3 per cent from the corresponding month a year ago, marking the fourth consecutive monthly decline. Department store sales in

September (before seasonal adjustment) also sagged by 1.6 per cent from the previous month to register a steeper decline than in August. Some indicators show that the average propensity to consume has been tending upward. However, the trend of personal consumer spending toward the close of the year is likely to be determined by the size of winter

Another brake is the belated rally of public investments. Public investments have continued weak in the past few months under the impact of the fiscal difficulty of local governments and the delayed raise of Japanese National Railways crease was ascribable mainly to fares and telegraph-telephone

As the revival of deferred construction projects by JNR considered sufficient enough to investment mood of private erase the losses so far, the industries thus remains cool. growth of public investments in fiscal 1976 is likely to dip more (excluding ships; seasonally or less conspicuously below the adjusted) are estimated to gain earlier governmental estimate by 13.3 per cent in the October- (14.0 per cent, nominal, and December quarter over the over 8 per cent, real, in terms of

capital outlays.

Exports & housing outlay

In the phase of housing investments, the number of housing starts in July registered a sound gain of 17.1 per cent over the year-ago level. crease of loans by the Housing due to adverse weather. Loan Corporation, However, the loan bike in Appust returned to from the previous month is pected to continue steady for some time.

Regarding export trade, which has been on a steady upgrade since the turn of the year, exports on a customs clearance basis in October continued to register a sound increase of 25.2 per cent over the year-ago level.

In October, exports of major commodity groups, such as electric appliances, automobiles and steel mill products, continued to show steady gains.

Receipts of export letters of credit, an advance indicator of customs cleared exports, increased by 4.0 per cent and 3.9 per cent over a month ago, respectively, in September and October on a seasonally adjusted basis. Exports are believed to

continue a sound increase for some time. However, the future export outlook appears to warrant special caution in view of the rising criticism in the United States and Europe against the rapid boost of Japan's exports.

Consumer price trend Price trends also demand special attention.

The monthly advance of wholesale prices continued to slow, to 0.5 per cent in August. 0.4 per cent in September and 0.1 per cent in October. However, the future outlook

appears unstable despite the OPEC meeting in December, sidered essential.

will determine the range of consequent repercussions. Consumer prices registered a sizable gain of 2.7 per cent over

although the size of the raise

the previous month in September after a 0.8 per cent dip in August mainly due to two However, the comparable major incentives-the advance growth slackened to 7.6 per cent of the consumer price of rice in August. The comfortable gain and public utilities charges, in' July was considered at- including electricity rates, and tributable to a noticeable in- increased prices of perishables

The consumer price index in the Tokyo metropolitan district a normal level. The decrease in continued to rise, by 1.1 per cent the number of private housing in October. As the effect of the starts in August by 1.8 per cent increased JNR fares and electricity charges is expected particularly noteworthy, to become more tangible in the Nevertheless, the increasing future, particularly in tempo of housing starts is ex- December, the consumer price index at the close of this year is very likely to register a twodigit advance over the year-ago level.

Corporate finance Corporate finance is destined to remain calm. The money market in December is expected to suffer a sizable fund shortage in view of the year-end bonus payments by corporations and the resultant increase of the Bank of Japan note issue. On the other hand, the central bank will take steps to adjust the fund supplydemand balance by increasing luans and taking to open-market operations. As such policy measures are not expected to make a specific change, the money market is likely to stay relatively calm at the end of the

Meanwhile, corporate finance generally has enjoyed a sufficient fund leeway, principally because of the prevalent calmness of corporate demand for funds resulting from the swelling profits of corporations and the stagnation of investment activity.

current year.

In particular, demand for plant and equipment investment funds has been marking time bearishly. As fresh demand for funds is unlikely to increase for some time, corporate finance is bound to stay calm.

Overall, the future outlook for Japan's economy is anything sustained easy keynote of the but optimistic. For the sound supply-demand balance growth of the national economy. Demanding scrutiny is the effective and timely policy expected raise of crude oil measures for shoring up prices to be determined at domestic business are con-

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Evening-up prior to holiday

BY OUR WALL STREET CORRESPONDENT

At 1 p.m. the Dow Jones Indus-trial Average was Off 0.50 at also had been in the running for Steels 984.04 but the NYSE Ali Common the Army contract. Index firmed 2 cents to \$56.46, U.S. Steel dropped \$11 to \$497. PUK Index firmed 2 cents to \$56.46, while advances narrowly topped declines. Trading volume de-

Closing prices and market reports were not available for this edition,

influences investors, with seasonal while Burlington Northern sulfing and portfolio adjustments by large institutional investors, accounting for a good portion of the seasonal forms.

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-its earnings for the second

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NEW YORK-DOW JORES

STANDARDS AND POORS

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Indices

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CCU's : 25,970 24,390 20,690 25,870 25,920 28,300

EVENING-UP operations were in production of a new Troop Transprogress on Wall Street to-day, port helicopter. It reportedly has ahead of to-morrow's Christmas a potential worth more than Stores. Oils and Public Utilities Loans also firmer.

Holiday shutdown

At 1 p.m. the Dow Jones Industrial Average was Off 0.50 at also had been in the running for Steels and Chemicals were trading.

EVENING-UP operations were in production of a new Troop Transprograms.

FARIS—Mostly firmed.

Foods, Constructions, Motors, Loan well received. Marke Foreign
Stores. Oils and Public Utilities SwitzerLAND—Marke's rose in generally quiet Settlement day training.

SwitzerLand—Marke's rose in generally quiet Settlement day training.

FARIS—Mostly firmed.

FOODS, Constructions, Motors, Loan well received. Marke Foreign
SwitzerLand—Marke's rose in generally quiet Settlement day training.

the Army contract.

U.S. Steel dropped \$11 to \$49?
Heavily traded Sony held uncleanced at \$95 on over 208,000 shares, following higher earnings for the year and predicted further increases.

American Telephone firmed \$1 to \$49?

American Telephone firmed \$1 to \$49?

Transworld Airlines fell \$1? to \$49?

Steels and Chemicals were trading.

Leading Banks posted small bearing.

Leading Banks posted small bearing.

Leading Banks posted small bearing.

The consolidated 1976 Chemicals, Engineers and Metals figures.

Americans firmed slightly.

Americans and Interpretationals were sticals, formed.

Americans and Interpretationals were sticals, formed.

Americans firmed slightly.

Americans and Interpretationals were sticals, formed.

Americans firmed slightly.

Americans formed Belgians while Germans fluctuates slightly cased slightly, while Germans fluctuates slightly.

COPENHAGEN — Mind.

to this edition.

Transworld Airlines (ell \$12 to weakened \$11 to Press reports of numerous RRUSSE creased 2.06m. shares to 14.34m., problems confronting the air very calm

Tandy laso moved up \$1 to \$39!
The American SE Warket Value Index moved up 0.49 to 105.75, while the turnover decreased 20.000 shares to 1.72m, compared

advanced in moderate trading

RRUSSELS-Narrowly mixed in changed, Chemicals gave ground, while Oils were steady.

Modest gains predominated among U.S. stocks. French issues firmed, while Dutch and German shares cased. South African Gold

HONG KONG—Higher in in-

with 1 p.m. yesterday.

Kirby Exploration fell \$\frac{1}{2}\$ to after a quiet session.

\$17\text{2-it plans to plug and abandon its Railey Number One well Banks and Insurances were World reportally higher. AMSTERDAM - Mostly generally higher.

Dome Petroleum jumped \$13 Among Mortzage Banks, Pfzeito \$39 and Home Oil "A" \$14 to zische Hypo gained DM10 to 310.

\$28. Hudson Bay Oil gained \$1 to Machinery Makers were firm.

\$33 and Norcen Energy rose \$3 to Deutsche Babcack rose DM4 to

NEW YORK, Dec 23.

OSLO-Bankings and Baurances very calm trading.

Sicels finished mixed, Electricals, Utilities, non-Ferrous Metals
and Holdings were all little
abanced Chemicals areas areas.

Bonds were quietly steady. HONG KONG—Higher in in-creased trading.

to SHK16.40.

TOKYO—Mixed with an easier undertone as leading stocks met profit-taking and liquidation. Volume 400m. (450m.) shares. Shipbuildings, non-Ferous metals, Steels and Heavy Electricals firmed, but "high-priced" Electricals and recently selected Paper-Pulps and Blue Chips lost ground.

Y.S.E. ALL COMM			1916 .			es and Fails Traded—1,930	Dec 22 Up ≕976					
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i	Dre. 25	TIMES	1975 High	1976 Low		23			TANK.
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and 191			195.3	77,8 (13/40)	iai Sydney SE 31/12/63.	(d) C	ореньав	eo SE	1/1/73.
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1.00—Rio 2.30—Moonfire

12.30-Clifton Fair

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Ranco Central Banco Esterior

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Times Mirror

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OVERSEAS SHARE INFORMATION

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285₈ 285₄ 656₉ 501₈ 601₄ 161₈ 161₄ 555₉ 321₂ 311₄ 21 211₄ 411₄ 393₄

OTHER MARKETS

GERMANY—Mixed trend.

Motors, Constructions and Mortgage Banks showed an upward tendency. Volkswagen rose another DM1.5 to 136. Daimler-Benz gained DM2.50 to 336, and Edward to SHK16.40.

Canadian Stock Markets further advanced in moderate trading the constructions and the constructions and Mortgage Banks showed an upward tendency. Volkswagen rose another DM1.5 to 136. Daimler-Benz gained DM2.50 to 336, and Banks to SHK16.40.

TOKYO—Mixed with an easier lending the constructions and show the constructions are constructed to the constructions and show the constructions are constructed to the constructions and show the constructions are constructed to the constructions and show the constructions are c

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.7 (L)	2/3) L/5)		27/5: (30/11:	Chess Chics Chics Chron
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Barclays draws back On pension protest By our labour staff Barchays Bank Board de protection for pensions had been up to make concessions of a pension-saving plan. The concentributory scheme for its 50,000 U.K. staff. In common with other his employers, Barchays had announced deduction of part of the value of the Staff. RACING BY DOMINIC WIGAN

deduction of part of the value of the State pension from its occupational pension payouts. In this case the deduction was to be 50 per cent, of the single person's pension, or 121 per cont. of the awarded £4,600 company's gross pension, which-

company's cross pension, whichever was less.

Now it will exempt those retiring in January—that is, men of 60 and over and women of 55 and over. The deduction for Hospital Medical School, has been awarded £4,608 compensation for unfair dismissal, in the next ten years.

In the reserved decision pub-

in the nex ten years.

Opposition was mounted by inshed vesterday, a London inthe National Union of Bank dustrial tribunal states that the
Employees, which feared that award was cut by 20 per cent.
other cicering hanks would folflow Barelays' lead. Mr. Leif
Mills, its ceneral secretary, said
the bank had made an important Barnet last February. He told
concession which gave the union the tribunal he had done so
the ather its campaign to make a one-year extension of his con-

Sacked doctor

tensified its campaign to make a one-year extension of his con-pensions in the clearing banks tract "in the first instance" necottable.

Barelays said that inflation given three-year contracts.

Fraud squads inquire into exports of coke BY OUR CHESTERFIELD CORRESPONDENT

POLICE FRAUD squads in It is understood that the in-

Derbyshire, Nottinghamshire and vestigation concerns the huying Banco Grands (1.00).

South Vorkshire have been of large quantities of coke in supporting into the export of huge this country for shipping to landship management. quantities of coke, apparently in Europen at much higer prices, contravention of EEC regula by a back-door method. tions, to European countries. A special operations unit is

working from Chesterfield police station, headed by Det. Chief Insp. Peter Downing, chief of Insp. Peter Downing, chief of Derbyshire's special exime squad. inquiry call

Its inquiries could take until the middle of next year.

Fraud squad officers may shortly be flying to European countries to continue their invertigations.

Derhyshire police said vesteraduration has little or nothing to show for 11 years to offer them, the Educational flow that members of its fraud squad were inquiring into a complaint received from National Smokeless Fuels of Wingerworth, Chesterfield. "regarding the circumstances of exportation of rocke by certain approved discounted by the Spatial Technology."

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Institute of Scotland says in a statement out to-day.

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Bankunion Banus Andalucia

rival of old. Bula, to lift mainder for the minor berth.

Roxing Day's top prize.

Although he has, surprisingly, yet to win at Kempton. Bula some of the country's leading showed he could handle this course when chasing home captain Christy in last year's running. Now, with that rival side lined and out of the way, it is prove there was no fluke about things again heating the champion; but again heating the cha

1.00—Rio

2.30—Moonfire

This progressive El Gallo galding gained an easy success here over Morey St. Denys on November 18 and he again won with hard to see any possible threat, a lot in hand when following the firm to be at Uttoxeter last week. In open to see him competer Boxing Day programme, I expect the hat trick with a clear curful Bula, a decisive winner from victory over Bird's Nest's stable. Summerville at Haydock last companion King Neptune.

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HOME NEWS

'Little scope for interest rate fall next year'

Insurance Bill

welcomed

BY MICHAEL SLANDEN

THE CONTINUED high rate of kets following a period of use Swiss rates are in the pipeline indiation expected in the U.K. certainty has brought a down for the beginning of 1977.

After months of differing a carriers in its latest review of interest rates movement Europe at rates are said so reduced in the latest review of interest rate movement Europe at rates are said so reduced in the latest review of interest rate movement Europe at rates are said so reduced in the latest review of interest rate movement Europe (Surya, Agana signalled platest part of the said segment that as we used followers then it won't be the ymr. James Callagaban, the Gormment That is quite clear.

After months of differing with a state of the post professions of Giyrs, Japan signalled plates the profession of Giyrs, Japan signalled plates the commendation of the said segment rate in the pipeline at rates in the mission of the said segment rate in the pipeline at reason of the post part of the said segment rate in the pipeline restricts, when he told segment is used to profess then it won't be the ymr. After months of significant rates in the pipeline at reason and Guyrs and commendation of the profession of the money supply only. The had not thoughts of a faith would be bolstered by the change of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are proventing to the significant rate of the profession are p

No boom for spirits in ten-month figures

TOTAL SPIRITS clearances from October, the start of the old SUPPORTERS OF "real ale total spirits clearances from October, the start of the old SUPPORTERS OF real are bond in October were only 0.775 distilling year, saw spirits outper cent. ahead of the same put, most to become Scotch, rise month last year, at 4.288,000 by 19.6 per cent. to 17,033,000 yesterday with the news that proof galls, while the January proof galls, but the ten-month Trust Houses Forte will have October total of 23,233,000 galls, total of 115,524,000 was 8.6 per introduced traditionally brewed was down 1.4799 per cent. on 12 cent. down on last year's period. Even Scotch clearances in per cent in October, to 17,768,000 "Traditional country

October advanced only 0.4 per per cent in tent to 2.122,000 galls, according to the latest Customs and Excise

Malt whiskies were up by 2.4 per cent. to 42,000 galls. But earlier recessions mean that the tunning total is down 2.15 per cent to 11.969,000 galls., blends falling 2.39 per cent. to By Christopher Hill 11.728,000 but malts rising 2.39 PLANS FOR the registration of per cent. to 241,000 galls.

per cent. in October to 1,175,000 nesday have been welcomed by sure group, the Campaign for galls, but the running total of the British Insurance Brokers Real Ale, which advised THF in 6.360,000 galls, was only 198 per Council.

of 1,083,000 galls, was 5.66 per ance brokers. of 1,083,000 galls, was 5.66 per ance brokers.

The major fainten of real ale accounts and faint of real ale accounts and faint all galls, was 5.66 per ance brokers.

The major fainten of real ale accounts and fainten of real accou

Trust House inns will all have 'real ale'

"Traditional country inns should serve traditional beers."
THF said yesterday. "In each
of our 51 inns, we are concerned with a local market, but many are in areas which attract tourists also, and we want to be sure that they too can enjoy the heritage of fine British beers. We know that people want Real Ale to-day and so we are meeting public demand."

The development has been per cent. to 241,000 galls. insurance brokers embodied in Immature spirits—gin, vodka, a Private Member's Bill introatc.—increased tax payments S.99 duced in the Commons on Wed- with the traditional beer presthe choice of beers.

cont. ahead.

Due for its second reading on Breweries supplying Trust Rum clearances fell again, by January 28 the Insurance Houses Forte inns in the various 3.3 per cent., in October to Brokers (Registration) Bill was areas include Adnams, Bass Char-17.000 galls., and the running introduced by Mr. John Page rington, Greene King. Hook total of 2.165.000 galls. was 979 (Con., Harrow W.). It is Norton, Ind Coope, King and per cent. down. intended to provide legislative Barnes, McMullen. Rayments, Connac clearances fell a heavy backing, on the lines of the Ruddles, Shepherd Neame, Wads-10 per cent. to 225.000 galls. in BIBC's own proposals, for a worth, Charles Wells and October, and the running total system of registration of insur-

The major launch of real ale

condemned by MP THE TREASURY'S Scenario in industry of 7.9 per cent but Two, in the National Economic the level reached in the first Development Office report on year had been 0.8 per cent industrial strategy, published in This meant that for the next four July, which lists objectives for years the rate of growth in Britain's economic and industrial minufacturing industry would be a seconomic and industrial minufacturing industry and in the seconomic and industrial minufacturing industry would be a seconomic and industrial minufacturing industry would be a seconomic and industrial minufacturing industrial seconomic and industrial minufacturing industry and industrial seconomic and industrial minufacturing industry and industrial minufacturing industry and industrial seconomic and industrial minufacturing industry and industrial minufacturing industrial

performance up to the end of the bare to be 9.7 per cent. if it was

Treasury industry report

in the clouds

BY JOHN HUNT

decade, was condemned yester to be on target by 1980.
day by Mr. David Price, Conser- In mechanical engineering the vative MP for Eastleigh, for its target was 7.4 per cent. whereas "euphoric optimism."

in the first year it had actually Raising the matter in the turned out to be minus 4.1 per Commons, he recalled that the cent. So the target by 1980 document was supposed to set would now have to be 10.5 per out a coherent framework for cent.

Callaghan sees break 'No threat' to voluntary savings

savings movement would be step in to avert imminent reduntion has been posponed crippled by the Chancellor's dancies at Scott Lithgow, the of contractual difficulties.

posed withdrawal of about 570 kantman, Minister of State, Fromein industry.

Industry.

Dr. Dickson Mabon, Labour month or two. Steel for the ship part of a Government decision to reduce the Civil Service in general by about 26,000. "So we are not singling out the savings movement."

The Covernment was expectable of the local council, shop in the yard.

Stewards, Mr. Ross Belch, manare not singling out the savings movement."

The Covernment was expectable of the company, would take a personal interest and two industrial chaplains all in Scott Lithgow's tender for a stressed Scott Lithgow's import.

went on. The vountary movement the Greenock area. ment finance.

Participation
Only resterday afternoon, the Thirnaby) asked whether it was Energy Secretary was signing denitely the Government's inparticipation agreements with the fion to phase out the sterling Shell and Esso.
Manufacturing investment trends were rising. CBI forecasts showed that the trend of orders both for export in manucaturing industry and for orders both for export in manucaturing industry and for domestic production had risen.
"When we look at the bad news, let us also look at the regements to ensure that rifts in the clouds. Let us go staden withdrawals of sterling forward steadfastly in 1977, puting thoughts of elections behind of sterling are now being conus, to the improved situation of stered, and I hope will be brought to a conclusion." "I do not believe that at the end of the day the movement will be damaged," Mr. Davies added. But Mr. Edward Du Cann (Con. Taunton), who raised a debate on the matter, warned the

New Villiers owners names start-up date

THE NEW owners of Norton Villiers industrial engines will go into production on February 7. Industrial Wolverhampton Engines, the company formed by Mr. David Sankey, a member of the well-known Midland engineering company, has bought the concern from the liquidator for about £300,000.

Confirmation of the negotiations with Mr. Kenneth Morgan, the liquidator. Workers National Oil Corporation, which at the Wolverhampton plant mounted a sit-in after the collapse of the company 18 pended last week and 170 of months ago.

Britain's industrial performance Mr. Denzil Davies, Minister of in quantitative terms.

State at the Treasury, promised that sales of the Villiers engine.

In fact, he said, he had now to look at the figures provided by received a series of written Mr. Price. But he stressed that answers from various Ministers it would be irresponsible for any showing that performance had Government to fix definitive within 12 months. Exports will below the taylets for any economy like the The new company estimates

Pressure to avert redundancies at Scott Lithgow

BY JOHN WYLES, SHIPPING CORRESPONDENT

Lower Clyde shipbuilding group.

urged to reduce bureaucracy, he ance as the major employer in

was only a part of the national. The delegation was concerned savings movement. The with mainly to urge Government aid drawals had been a difficult for the construction of a Very The delegation was concerned decision to make. But he believed Large Crude Carrier whose the national savings movement future is now in doubt because would continue to make an of the financial weakness of its enormous contribution to Govern-prospective purchaser, Maritime A similar tanker ordered by Maritime will be completed next

The second tanker would pro- emerged this year, accord vide work for 15 months for offset provisional figures. tore. Civil Service help to the understood to have said that he 260,000 in the first nine months would be stepped up.

3,000 men and Mr. Kaufman is Total casualties fell from understood to have said that he 260,000 in the first nine months would carefully consider any of 1972 to 235,000 in 1975, rising detailed proposals which the this ways to 241,000. detailed proposals which the company wanted to make.

THE GOVERNMENT vesterday find an alternative buyer for a came under strong pressure to £30m. drillship whose construc-The gravity of the situation the key to averting redundancies facing many of Scott Lithgow's at Scott Lithgow early in the

Mr. Denzil Davies, Minister of State, Treasury, said the proposed withdrawal of about 570 posed withdrawal from their support-

The Government was constantly stressed Scott Lithgow's import- £20m, Royal Navy support vessel,

Motor-cycle accidents up

accidents involving two-wheeled vehicles has become so serious that it has reversed the overall downward trend in casualties. Between 1972 and 1976, total year and will be sold to casualties have fallen by 7 per Niarchos, the Greek shipowner. cent., but a new upturn has The second tanker would pro-emerged this year, according to

company wanted to make. among users of two-wheeled With the Department of wheled vehicles increased this Energy and the Scottish Office, year by over 9,000 to almost he would also assist efforts to 50,000.

Fights for Marathon jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A MEETING of workers at mean work for about nine Marathon Shipbuilders, which months. But the long-term future has been saved from closure by of Marathon depends on securing a Government order for a drillnew orders from negotiations ing rig, was told yesterday that now in progress.

-shop stewards would not allow half the work force to be made

Mr. Bob Dickie, convener at the Clydebank yard, said that precise labour requirements for the rig would not be known until follows six months of intensive after talks between the manage ment, unions and the British

these have now opted for redundancy. It is thought that the new order could provide work for only 700 to 800 men, whereas the yard has been employing 1,400. "We have no intention

allowing the workforce to be cut in half," Mr. Dickie said. the Government about £14m., will The First Viking Commodity Trusts

Commodity OFFER 38.9 BID 36.9 **OFFER 100.0** Option Trust BID 95.0



COMMODITIES/Review of the week Big rise in coffee market

BY OUR COMMODITIES STAFF

COFFEE FUTURES prices fell markets this week has been con-output shortfall in the 1976-77

tion, and in turn led to an equally sharp increase in El Anxiety Salvador export prices.

COFFEE FUTURES prices fell markets this week has been con-output shortrain in the 1970-7 hack sharply on the London cern over the problems of Ivory season. terminal market yesterday fol. Coast cocca shipper Jacquess The report adds however, that lowing a price explosion earlier Borie. Borie is believed to belit "may be unwise to assume in the week.

The rise, which lifted real by about 15,000 tonnes, which in 1976-77 would necessarily lead values above the 1954 all-time could represent a total loss of to a continuation of the upward peaks, was prompted by the around £15m.

The firmness of the market

Yesterday's cocoa market downturn was encouraged by reports that some progress had been

Salvador export prices.

The Brazilian move was seen as a further attempt to curb, or even halt, exports by pricing a significant part in the early between the shipper and his them out of the market. Brazil rise in cocoa futures this week customers. It was later announced is anxious to conserve coffee The March position reached that a settlement had been agreed stocks following the July 1975 fl.991.5 a tonne at one stage at the two-day Paris talks. It is exporters have coped but its exporters have coped embatrassingly well this year despite record prices.

Since Tucsday's peak, the there has been no suggestion of market has been uncertain—Wedans real problems in that processes the problems in that processes the problems are problems might spill over into the proposes had been made on a solution to the Borie that some progress had been made on a solution to the Borie that some progress had been made on a solution to the Borie that some problem at a Paris meeting to between the shipper and his customers. It was later announced that a settlement had been agreed at the two-day Paris talks.

Metal markets had a quiet week. Copper opened the week to modest gains despite another rise in London Metal Exchange there has been no suggestion of them to a new peak level of any real problems in that them to a new peak level of them to a n

they closed at £782 a tonne.

Ing brought a £51 fall yesterday their market.

Cocoa prices were also boosted

Cash standard fin closed £45

Cocoa prices were also boosted

Cash standard fin closed £45

Cocoa prices were also boosted

Cash standard fin closed £45

higher at £5,020 a tonne in thin

the week, however.

A significant background

feature on the coffee and cocoa forecasts an \$3,000 tonne world last week's close.

BASE METALS

COPPER	official	_ ~_	Unofficial	•
	£	£	£	Γ:
Wirebars Cash > months Settlem nt	782 .5 817 .5 782.5	-2.5 -1 -2.5	8175	+
Cathodes Cash months seutemint	768-9 8035	_2.75 _2.75 _1.75 _2.6	768-9 803.5-4	+1
(.s. Smt	_=_	l	<u></u>	_
Amaigar	nated Mo	etal 7 mine	rading rep cash wir	ioc d

1 Latest !

OPPER	Official	+_~	Unofficial	+ 0"
	£	£	· &	£
Wirebars,	782 .5	 2.5	781.5-2.5	
mouths	8175	-1 2.6	8175	+2
athodes		1 - '	768-9	
nionths	8035	-2.75 -1.75	768-9 803.5-4	+1,25
ettlem'nt .s. Smt	769	-2.6	_	
	nated 35	.,,	rading rep	orted
hat in	the mor	ming	cash wir	ebat s
17.5. 17.	17.5. C	athede	opths. Est s: Cash !	768.5.
tiree mo	oths. 08	03.5. 17.	Kerb: ' Afternoon :	Taree Wire-

WEEKLY PRICE CHANGES

	Latest			ı t	976		prices.	Ch'g	Year		1
	halce bet ton halces	Arear Op, Se	Tear ago	Righ	Low	1.4. 1.4.	per ton unless	on week	. ugo	High	Los
Metale Aluminium iui	£578 \$685-900	 _	£480 £335-345	£579 \$900-921	£420 0 £340	Spices Chirca (g) Pepper, White (g)	£5,000 £1,350	+900	£2,480 £936 £760	£5,000 £1,500 £1,300	£2,40 £910 £710
Ima Market C.I.I Antennas 1973 A. 1 Free Market 1882)	17.15	ΙΞ	£1,450 £1650-1625	l £2,257.;	E1.400	Black (Classical)	ł ·	+100			
Copper Said Wills Baretal.	£īŝi	+9.75	£:Fl.5	£956,5	£254.75 £304.25	Commun. Male Man Oppundent 55 (1) Lineari, Cristale).	2~27	<u>=</u> .	£372 £377	£666 £458	£312
Cash Cathaches (8).	£517.72 £762.5	+12.0 +6.25		1971.25 1924.5	1200.40	Leid Rejekus (8)	\$450	=	EIRZ .	8485	£172
field per an annual	A 1.4.	10.75	##69.5 \$148.25 £164.75	1938.75 18140.5	\$104.125 £104.22	31,22		j.			
र्केटको (वर्गा (yan (a) ते manthe १ (a)		+4-3	£172.25	: £305 .	£170.12b	Copra (Pullippinger)		i	8210	5392.5	! s192.J
Free Markete, t. f. He.	11.1.1 81.3-2.15	=	81.67-2-05 276.3-1-1.5	52.3.2	s 1.82	Grandaul Nizital	, exerto	_5.0 	1.	2005	3132
Parinum(6)(5)pering Free Market per 119	2.783 2.783			rionab	£67	Linerals, can. Ap. 1	£190,25	_0.75	£153.25	£216,5	£149
Piliticastery	E150-120	+ 22.	\$76- 8 0	.8107-112 252.15 p			1000	. 1			
Silver per ac	250.8p 265.6p	- 24 - 16	Diby	241.1p C5.027.5	193.5p	Other Commodities (Commodities)	£2.042	-15	£ 3.44.5	2,146,5	£725
de real (e)	±5,030 £5,100 5	+ 45.0	13,139		£5,128	F'te 2nd per	£1,999.75		£723.254	2,03414 76	£680.7
Prisinger Prison units	r1a1-144	e.n 1.0	1742.44 4343.35	262-26 2451	£451g-45 £334.25	Future 2nd +	· ·	+136.5	<u>2</u> 906.6 4	2,886.5	£784.5
Zire (Mad (M)	£384.75 £435.75	_ <u>i</u>	£(4.25 £(9)	8:467,75 \$795	£344.75 \$788	Cotton outlook.	83	.0.25	59.65	92.1	62.6
Producers (a) Grains Barby	Brider.	i [—]		[<u> </u>	Des Coconst (1)	2700	= [£130	£726 \$384 680	£265 £195 36.59
CEC. Hone Purupes	£92 £825	-0.2	£64.5	£61.6	D63.68	Sago Pearl (?)	51.25p 1214.	ا 52.00. ا —		£218	£143
Marie Soul Yellow		į t	, _~~ ~_	·ERG	es6.6	SimilE. A. No. 3 (8) (14) So. 3 L. (2) (6)	8550 4660∪	·=	8900-	\$650 \$600	\$650 \$600
(Anterior) B.4. Telow Fire		C.4	266.35 267.25	ene.	E13	\$1100 (3) (40 %)	2113 i	+15 -20	£160	\$525 £3(6 \$75	\$600 £111 \$75
Wheat had shring	: .		1 .	ट्याट	.	Sulphur (#)		+2	£124	£211	£112 70p
Am. No. Hard Wilder Australian		-	: :	239.75	£6.56	(plain) Kilo2.	840	+10	48p 210p siin 3	884	45p
Fog. Milling	£86.5		266	£98.6	120.00			· · · · ·			-

COPPER—Steady on the London Metal Exchange with the price moving narrowly in quiet trading. The contango widened reflecting the movement in short-term money market rates. Forward metal opened at its high of the day, \$220, and after moving slightly lower, traded for the rest of the day between \$815 and \$810. Operations were mainly of a booksquaring nature. New York was lower and the London price closed on the kern at \$816. There was a net gain over the week so far of \$12. Turnover, \$,875 tonnes.

COPPER	Official	<u>'</u> -,	Unofficial	<u> </u>
	£	£	£	4
Wirebars Cash	782 .5	2.5	781.5-2.5	<u> </u>
) worths Settlem'nt	8175 782-5	-1 -2.5	8175	+3
Cathodes	ı	_2.75	768-9	Ĺ
, որտահեչ	803-5	-1.75		+1.
Settlem'nt (,S. Smt.,	769	-2.6		-
Amaicar	nated Me	etal 1	Trading rep	OT
that in	the mor	ming	cash wir conths, £819	-b:
17.5. 17.	17.5. C	atbede	±s: Casta ∮	. 100
three mo	15 E	83.J.	Kerb:	wt

LEAD—Lower in quiet trading with the contained to wide refecting short-term money market rates. Foregrid period of 16.00 and 1501 and slipped to 1505. 5.7, 6.0, 5.5. Karbs: Three months period closing on the Kerb at 1505. 5.7, 6.0, 5.5. Karbs: Three months before closing on the Kerb at 1505. 5.6. 6.1, 6.0. Kerbs: Three months the week of 16.5. Thronour 150 tomes.

LEAD Official — Unoffice 17: COCOA

Values declined through the day to reach limit down on May curing the

Dec. £31.00. Jan. £53.50 East Coast. Earley—EBC Foed/Canadian Jan.

Dre. 201.00, Jan. 201.00 Zeas Coast.

Dre. 201.00, Jan. 201.00 Zeas Coast.

Mark Lawe.—Trading interest remained guer throughout local grain markets and price movements were marginal lookated agree throughout local grain markets and approx. 20 105 2.49-272. Clemanulas—density wheat to the Avonmouth area at 198 per tonne. Average piller's Spanish: 2.80 Capriot: 2.80-3.00. Nature.

Consumer Port Interest remained guerathrough and price movements were marginal lookated of the consumers of the control density of the consumers of the control density of the control of the con

clossing price on the kerb was £5.100 and there was no change in the price over the week's trading. Turnover, \$10 torders, \$10 torders, \$11 torders, \$11 torders, \$11 torders, \$12 torders, \$12 torders, \$13 torders, \$14 torders, \$15 torders,

COCOA Close - Business

Tinch 284.25 -7.75; — Cross Cross — Done

Morning: Cash. 1382, 91.5, 92.5, 93.

Morning: Cash. 1382, 91.5, 9

COVENT GARDEN (prices in sterling

Sales: 4 (23) lois of 1,300 kilos.

Sales: 4 (23) lois of 1,300 ki

Sales: 8,164 (5,942) lots of 5 tonnes. Values declined through the day to cents ber pound). Colombian Mild Arareach Bmit down on May curing the bleas 25.50 (same) unwashed Arabicas sitemann. Renewed Commission House 201.50 (same) unwashed Arabicas 201.50 (same) and Duffus, reports Gill and Duffus, and the lows. (same). Robustas 200.60 (same). Daily avernee 221.17 (same).

RUBBER

VEGETABLE OILS

LONDON PALM OIL—The market opened quietly and was inactive in sympathy with the physical market but closed nomitally areadier. Feb. 281.08-275.25, April 282.00-75.00, June 283.08-281.30, Dec. 286.00-280.00. Sales: 4 lots. FINANCIAL TIMES

Dec. 23 Dec. 22 Month ago Year ago 249.23 249.29 245.93 172.98 -REUTER'S Dec. 25 Dec. 22 Month ago Year ago 1563.7 1563.2 1556.7 1175.5 DOW JONES

Spot. ... 368 671570.30 565 91 N.A. Futures 567.82 369 33 555 00 (AVerage 1974:25-26=100) MOODY'S Spie Commt'y :60 5 860.3 623 6 N.A. Other 31, 1931 = 100

Dec. Dec. Month Year 23 22 ago ago

U.S. Markets

NEW YORK, Dec. 23. Cocos—Ghana spot 1574 nom. (1614 nom.), Bahia spot 1554 nom. (1584 nom.), March 142.14 (145 30), May 128 in (139.50), July 130.50, Sept. 125.50, Dec. 113.30, March 105.30, May nil, Sales 929. Coffee—"G" Contract. March 219.25-219.50 (215.95), May 219.10-219.50 (218.51), July 220.10-219.10, Sept. 219.70-215.40, Dec. 213.25-212.25, Sales 788, Copper—Dec. 60.90 (61.00), Jan. 61.00 (61.10), Fob. 61.49, March 61.70, May 62.50, July 63.40, Sept. 64.20, Dec. 63.38, Jan. 65.70. Sales 2,526.

Catton—No. 2. March 78.50-78.00 (75.50), May 76.40 (76.22), July 76.50, Oct. 71.30, Dec. 67.00, March 57.40-67.80, May 67.50-67.75, Sales 2.050. octor. Sales 2.030.

OGold—Dec. 133.50 (134,00), Jan. 133.50 (134,10), Feb. 133.50, April 134.60, June 135.70, Aug. 136.80, Oct. 138.60, Dec. 135.00, Feb. 140.60, April 141.90. Sales 1,645.

Platinum—Jag. 149.90 (148.90), J 151.90 (151.00), July 154.00, Oct. 15 Jan. 159.70, April 161.60, Sales 279. 235/19er—Dec. 437.20 (4489), Jan. 437.30 (435.30), Feb. 439.40, March 441.69, May 445.60, July 430 fd, Sept. 444.39, Dec. 451.40, Jan. 463.50, March 465.60, Sales 16.979.

"Soyabeans—Jan. 8921-893 (6891), March 871-898 (8921), Mar 694-8941, July 6863, Aug. 677, Sept. 6464, Nov. 6271-628, Jan. 6021, March 609 nom. Soyahean OH—Jan. 21.07 (21.07). March 21.39-21.39 (21.55). May 21.62-2160. July 21.72. Aug. 21.55-2161. Sept. 21.58-2135. Oct. 21.65-21.10. Dec. 21.00. Jun. 21.66. March 21.09-21.10. Soyabean Meal—Jan, 189,25-199 40 (187.70), March 202.50 (201.20), May 201.20, July 199.50, Aug. 187.51, Sept. 199.50-199.50, Oct. 180 001-55.50, Doc. 190 00, Jan, 150 50, Dec. 190 00, Jan, 150 50,

Sugar—No. 11 spot 7.35 (7.40). Jan. 7.15 7 20 7.15; March 7.75-7.75 (7.77) May \$58-8.69, Sept. 824-8.49, Oct. 863-8.89, Jan. 8 50-9.09, March 2 04-9.38, May 9.44-8.49. Sales 21,600. TIR-385.00-367.00 asked +353.00-384.00 7961. WINNIPEG, Dec. 23. ††Rys—Dec. 228 May 94.20 (94.10 asked),

WINNIPEG, Dec. 23, 11Rys.—Dec. 228 nom. (228 bud., May 94.20 (94.10 asked., July 95.70 bid.

CORES—Dec. 1264 (1254). May 50.20 (79.60 bid.). July 95.70 bid.

CORES—Dec. 1264 (1254). May 50.20 (79.60 bid.). July 50.50 nom.

SEARING—Dec. 1971 bid (1974). May 92.50 asked. (MC.20 asked.). July 92.70 bid.

deflasseed—Dec. 654 bid. (663 bid.).

May 271 bi bid (270.40 asked.). July 774 09.

Wheat—SCWRS 10.5 per cent. profest content cif St. Lawronen 254 (1334).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-th brokel ex-warehouse. & Se per 100 unnee 105. The content cif St. Lawronen 254 (1334).

Frime steam f. ab. NY bulk tank cars. 11 Cents per second for Second Co.b. cars Chicago. Toledo, St. Louis and Juna. 25 per 1170 founce of Second Juna. 25 per 1170 founce for 50-ounce units of 99.9 per cent. purity delivered NY.

**Cents per 18-1b bushel in store. 11 Cents per 56-th bushel ca-warehouse. 5.000 bushel lots. e Cents per 24-th bushel. (Cents per 56-th bushel lots of Cents per 36-th bushel.).

JUTE

DUNDEE—Firmer. Values c. and f.
U.K. for Jan.-Feb. shipment BWC £236,
RWD £227. Tossa: BTB £235, BTC £246,
BTD £229. Calcutta sends steady,
Quotations c. and f U R, for Dec. and
Jan. shipments 10-oz 40-in. 28 68, 73-oz
t6.00 per 100 yards. Feb.-Mar. £5.68, £6.71
B to 188 £25.97 Dec., £26.25, Jan. and
£3.50 Feb.-Mar. Yarm and cloth prices
very firm.
LONDON—All unquoted.
CALCUTTA—Steady. Indian spot
Rs.500.00, Dundee Tossa Four spot
Rs.500.00 values, per bale of 400 lbs.

**
COPRA—Philippines: Jan. and Feb.
\$387.50 reseller per toune, cif North
European ports.

Tenuous partnership

THOSE WHO believe the East development aid handouts, and Nyerere says that Kenya has African Community, with its was able to develop an industrial totally rejected this proposal, communications corporations and none in black Africa.

Kenya with accusations that it has a "man-eat-man society." Recently. President Nyerere. who previously had refrained from himself entering the lists against Kenya, launched a personal attack on that country, arguing in a speech that Kenya not only wanted control of the common market and the Community institutions but was opposed to any move to allow its pariners an equal voice in their management.

Kenya has already one griev-ance against its neighbours; the railways and airways corpora-tions have been brought to near paralysis because their head-quarters organisations in nairobi have been starved of funds due from Uganda and Tanzania. Now, not surprisingly, the Kenya Government (evi-dently with President Kenyatta's approval) hit back at Nyerere. saying that the common market had been ailing for many years because Tanzania had imposed bans on Kenya's manufactured reods, contrary to the spirit of the treaty.
The Tanzanian leader said

Kenya had "puid lip service to the East African Community only when it was politically expedient to do so."
The Tanzanian complaints against Kenya come, of course,

against Kenya come, of course, very close to the bone. There has been a formidable imbalance in the economics of the two countries, ever since the beginning of the community. This is largely because Tanzania got bogged down in the mefficient rationalisation of key industries and organisations like banks and in the still confidential Demas bureaucratic white elephant insurance companies, while kenya struck firmly to the lucrative "man-cat-man" private enterprise road.

Kenya therefore had all the continuing the Treaty of serve the residual do not, unlike itself, the right climate for attracting foreign investment. There is a susplcion that and want to delay their own president Nyerere is 'already development for the sake of reacting to themes put forward what could become a huge, in the still confidential Demas bureaucratic white elephant is private enterprise road.

Kenya therefore had all the jointly owned by the three tion" of the corporations, can states, should be set up to serve the demise of the Common market be far behind?

**There is a susplcion that and want to delay their own president Nyerere is 'already development for the sake of attracting foreign investment. There is a susplcion that and want to delay their own president Nyerere is 'already development for the sake of attracting foreign investment. There is a susplcion that and want to delay their own what could become a huge. The first time in the UN's attracting foreign investment. There is a susplcion that and want to delay their own president value in Rhodesia.

For the first time in the UN's 31-year history, the assembly formally supported black maried struggle for self-determination, freedom and in the still confidential Demas bureaucratic white elephant are could become a huge. The question now is if the proposal he has made that industries on a multinational scale, as is likely, the "decentralisation of the corporations can be received by the three tion" of the corporations. Can be foreign investment. There is a susplcion that and want to

strategy commission to look at the strategic problems of all fuel suppliers. But it is dismayed by what it regards as a glaring comssion in the organisation's

It is particularly angered by the fact that the U.K. Offshore Operators' Association has not

been invited to provide a delegate for the proposed 16-member commission whereas the

TUC fuel and power industries

committee has secured no les

industry voice will be through the representative of the petroleum industry advisory

committee which looks after the interests of "downstream" operators, such as refiners.

However, Mr. Anthony Wedg-

wood Benn. Energy Secretary, has proposed that the British National Oil Corporation should

or a memoer of the commission

both as a representative of State

owned energy providers and as a major participant in North Sea

The oil industry is expected to discuss the composition of the commission in the next few weeks. It is possible that it will

propose a delegate who can speak for both UKOOA and PIAC. As proposed, the Energy Com-

mission would comprise seven representatives of "energy

The only direct private oil

membership.

than seven seats.

heing studied by the three communications corporation are The idea of an East African member governments, Kenya, bought in Kenya, and Kenya industrial development corporationaria and Uganda, the originates most of the phone and tion to set up joint industries Tanzanian and Kenyan Govern-telex calls. Rail traffic is heaviest in fields like iron and steel, mants have been hitterly spining in Kenya Kenya's buse towards the second with chemicals and

common market, transport and complex practically second to which seems highly probable in scientific research institutions, is Because Kenya can supply the view of Kenya's dislike of a large the best thing that ever goods it has a big balance of public sector. Besides, the recent happened to East Africa are trade advantage over its neigh experience of the jointly-owned achast at the univ new dimension hours.

ments have been bitterly sniping in Kenya. Kenya's huge tourist motor assembly, chemicals and each other in a renewed industry brings in the bulk of fertilisers, was first put forward East Afrean Airways revenue. in 1972 after a Maxwell Stamp Socialist Tanzania has for Kenya's argument is that study.

Years been ruffling up capitalist although it may do better than Kenya's objection is mainly



President Kenyatta

Energy move angers oilmen

THE GOVERNMENT'S proposed industry management" — one from the National Consumers above 200m.

Lergy Commission, planned to each from the National Council oversee patients and the National Council ov

Eergy Commission, planned to each from the National Coal Council.

oversee national fuel policies, Board, the British Gas Council, According to a document now look like running into opposite Electricity Council, the South circulating in the energy industrian from major oil companies, of Scotland Electricity Board, tries, the commission would convoke on his

Danish A.I per ton 1,025
British A.I per ton 990
Irish Special per ton 990
Uster A.I per ton', 985

Scottish killed sides tex-KKCF) Eire forequarters

MUTTON English ewes

PORK (all weights)

CHEESE9 English cheddar rindless

For it has been learned that BNOC. PIAC, and the U.K. sider, and seek to form a view base upper slopes

U.K. offshore oil operators—the Atomic Energy Authority. In on major energy policy issues, addition, there would be seven It would also consider periodic—tain's energy self-sufficiency in TUC representatives, with a perhaps annual—reports on the the next few years—are to be excluded from the organisation.

The oil industry has supported the concept of a small energy commission to look at the strategic problems of all few perhaps and one Government.

The oil industry has supported the concept of a small energy commission to look at the strategic problems of all few perhaps and one Government.

The oil industry has supported the concept of a small energy commission to look at the strategic problems of all few perhaps and one Government.

The oil industry has supported the concept of a small energy commission to look at the strategic problems of all few perhaps and the U.K. sider, and the U.K. sider, and the U.K. sider, and seek to form a view base upper slopes

Les Menuires ... 39 115 |

Good snow on upper slopes

Eventually and one Government.

The oil industry has supported the concept of a small energy commission to look at the strategic problems of all few perhaps annual—reports on the few perhaps annual—reports on the formation of British Industry and one Government.

FOOD PRICE MOVEMENTS

Home-prod. Standard ... 3.85-4.10 3.85-4.10 3.85-4.50 Large 4.09-4.30 4.00-4.30 3.95-4.05

Market be far behind?

Dec. 23 Week ago Month ago

Dec. 23 Week ago Month ago per pound per pound p p p p p p p

Year of Africa' at **UN** comes to an end By Our Own Correspondent

NEW YORK, Dec. 23. THE "Year of Africa," at the United Nations ended early toaghast at the ugly new dimension bours.

the crisis over its survival is assuming.

Even while the Demas Comporations but it does account for a high proportion of their mission report on the working revenues. Most of the stamps of the Treaty of Co-operation is bought from the posts and telephone studied by the three communications gorporations are the first field.

Even while the Demas Compositions but it does account further inter-State organisations, as to whether the session—the cuietest of recent years—was just the dalm before new diplomatic storms, or the start of a matic storms. genuine movement towards international reconciliation.

Mr. William Scranton, We chief delegate of the United States, took the optimistic views "The United Nations' cup, last year half empty, this year became half full," he said in his closing

The absence, except for one veteran of the cold wars. Mr. Yakov Malik of the Societ Union, and the arrival of the patrician Mr. Scranton, whose relaxed friendly style, contrasts so much with that of his predecessor. Senator-elect Patrick Moyalhan contributed to the decrease in confrontation at this three-month session.

Mr. Malik's successor, Mr. Oleg York next week. He will he President of the Security President of the Security Council next mouth. American-educated totally fluent in English a bon viveur, he is seen as much more of a threat to and a much more powerful influence on impressionable Third World members than the dour and combative Mr. Malik ever

agenda dominated by colonial issues, this was the assembly of Southern Africa. Of the 107 Jenary meetings—also a record Southern Africa. Of the 10.

Jienary meetings—also a record
—a high percentage were devoted to the critical questions of apartheid in South Africa.

Pretoria's refusal to withdraw from mineral-rich South—West Africa, or to give up the Bantustan policy, and the continuing effort to establish black majority rule in Rhodesia.

For the first time in the UN's 31-year history, the assembly of armed struggle for self-ge, determination, freedom and independence in South—West Africa. It also declared that North of Scotlang Hydro Electricity April 1903 and 1903

attain their goals.

SNOW REPORTS

Crans-Moulana 100 156 Good Fine top patches and some rocks

| SWITZERLAND | Arosa | 70 80 Good Fair Chaicau d'Oex | 59 100 Good Sun Engelberg | 40 100 Hard Sun Grindelwald | 26 70 Good Sun Kanderstes | 70 130 Good Sun Klosters | 80 115 Good Sun Klosters | 40 120 Good Sun Saas-Fee | 75 200 Good Fair

INVESTORS'

CHRONICLE

A consolidation error h caused a number of inaccurac

in the investors Chronicle's table of investment Trust performance published on page ten of the annual review included in this week's issue of the magazine. It

consequence, the list of "worse performing" trusts should be dis

regarded.
Trusts where the figures were misstated are listed below together with the correct ligures.

together with the correct lightes, for the change in asset value per share, from October 1975 (b). October 1976 (all in percentages: Electra -5.1; Alliance -1.8; English and Scottish Investors +2.0; Cardinal -4.7; Glasgow Stock Holders +0.8.

The Investors Chronide apologises to the management groups concerned and will be publishing a correct version of the table in the issue of January 7, 1977.

Four days' SE dealings

Sige Treasury Ln. 1999 65 Le L 5
12pc Treasury Ln. 1993 65 Le L 5
12pc Treasury Ln. 1993 65 Le L 5
12pc Treasury Ln. 1993 83 Le L 1994
12 loc Treasury Ln. 1993 83 Le L 1994
12 loc Treasury Ln. 1995 86 Le L 1994
13 loc Treasury Ln. 1995 86 Le L 1994
14 loc Treasury Ln. 1995 86 Le L 1994
15 loc Treasury Ln. 1995 86 Le L 1994
16 loc L 1995 100 la L 1995
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18 loc Treasury Stk. 1979-81 (Reg.) 27 loc la L 1995
19 loc Treasury Stk. 1979-81 (Reg.) 27 loc la L 2 l

State of the state INT. BANK STOCK (--)

FREE OF STAMP DUTY Stk. 1977-82 76'40 (22'12)

Dist. Council 13pc 94 to 5 841; oi) 133pc 97 (23 12) n. 61pcDb. 98 11; (20/12) c. 644; (21/12)

1 86¼ (21:12) 72 (23/12) 98°59 (23:12), 6½c 851 5 (21/12)
5588 County 5/spc 95/5 (23/12)
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5589 County 5/spc 96/5 (23/12)
5689 County 5/spc 96/5 (21/12)

2 ipc86a. (Red. 6[9/78, 976

PUBLIC BOARDS U.K. (19)

FREE OF STAMP DUTY

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STAMP DESCRIPTION

CWITTH GYT & PROV. (11) CWLTH. GVT. & PROV. (11)

ART GALLERIES

FIELDROURNE GALLERIES, 63. Queen's Grup, N.W.S. 586 3600. LORD METHUEN. Drawings and Watercokurs 540-595. KORMIS Sculpture £50-£95.

Friday, December 17

The Figure 7: Times Friday December 24 197

BRITISH FUNDS (780)

Anns. 15% (20 12)

Anns. 15% (

December 31.

ends at 12 noon, will be combined with business marked on

ts Brwy. (Hidgs.) (25p) 411₂6 330. 3 (22:12). 74pcln. 501₂0. 10.5pcln. 551'0. 7 10.5pcln. 551'0. 7 10.5pcln. 551'0. 7 10.5pcln. 551'0. 7 Edifose Pope 4pc A Db. 76 (22112) Greenal Whitter (25p) 548 51 Greene King Sons (25p) 148 51 Guliness (Arthur) Son (25p) 1240 5 7 Highland Distilleries (2Dp) 500 3. New 200 1502 40 3 2 Hugsons Brewery (25p) 75; (22:12) Holf (Joseph) 22p) 192 (20:12) 194 Holf (Joseph) 22p) 192 (20:12) 194 Inversordon Distillers (Hidgal Las) 32 Macconald Martin 4 (50b) 150 (22:12) Marston Thompson Evershed (25p) 3.50 (22:12) Medical Thompson Evershed (259) 3.50 1250n Thompson Evershed (259) 3.50 1250n Thompson Evershed (259) 3.50 Scattish Newcastle (200) 47 8: 7- 5l-pc Pf. 426 (22.12). 5pcDb. 53 40 Seagram SUS221lis South African (50.20). 450 iz (22:12). 7pcPf. 34 (21)12) Tompson (25p) 42 (21)12). 104:pcDb. 691:0 Vavx Brews, 2500 27. 74:pcDb, 574:

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A.B. Electronic Components (250) 35

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Added | Int. (R0.30) 1300

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A Pf. 44's (21/12)
Heran Motor Grp. (25e) 31;
10pcla. 63
Hestair (25e) 750 56 4
Hewiden Smart, Plant (10e) 240;
Heywood Williams Grp. (50e) 15;
Hicking. Pentecost (50e) 52 fr.
Hicking. Pentecost (50e) 62 fr.
Hicking. Pentecost (50e) 62 fr.

Private Placement



POULTRY Broiler chickens 24.0—30.0 29.0—33.0 29.0—31.0

* London Egu Exchange price per 120 eggs. † Delivered. † For delivery December 25-January 1.

This advertisement appears as a

Stock Holders +0.8. The investors

HITACHI CABLE, LTD.

Tokyo

DM 30000000 7 % Bearer Bonds 1977/1982

quaranteed by

The Industrial Bank of Japan, Limited, Tokyo

Dresdner Bank Aktiengesellschaft

Yamaichi International (Deutschland) GmbH

Industriebank von Japan (Deutschland) Aktiengesellschaft

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Laise Laises (10m) 3 (20m) 3 (1) k (10p) 34½ (22.12) if Int. (5p) 220 (50 ½ Mixes Concrete (25p) 65 (6 7.6 ½, n. 900 Colman (50p) 3276 34 3 30 28. Paint Wallpaper (25p) 28 (22/12). sec.Ln 600 (22.12) Foundries Eng (25p) 46 (20/12). Resay Mixed Concrete (25p) 56-96 7.6 1.

8 pch. 900

Reckitt Colman 150p; 3276 34 3 30 28.

5pch. 39

Record Ridoway (25p) 540 5 (22 12)

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Reddiand (25p) 530 6 broch. 86 (21/12;

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Brick (250) 3512 412. 14pcLn. Landon Cremarion 10ocPr. 54 (20/12) Landon Cremarion 10ocPr. 54 (20/12) Landon Laston 62:60 4 3 21; 71:ccls. 846 5 (22/12) Neogr Publishing 4120LB. 2312. 900: 57:0 2:13 BL Reed (Wilham) (250) 32 Is (20,12) Revens fr. J.) 1100Db. 550 Reliant Mctor (50) 6 (2212) Rennies Con. (80.50) 36 (2212) Rencoid 105 4 Rencoid (110p) 52:10 (2212) Reworld (120p) 55 15. 70°Pl. 28. Revertes Chemicis (250) 55 Rexmore (250) 36 (2012) Revoile Parsons (272 2 2 Richards Wallington (100) 36 Richards of Sheffeld (100) 2610

MFI Warehouses (10p) 500 (22/12) MK Electric (25p) 84 MY Dart (10p) 364 Macaritys Pharmaceuticals (20p) 70

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Stocklake Hides. (259) 25 (21/12)
Stocklake Hides. (259) 25 (21/12)
Store-Platt (259) 940 140 510 61 5
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Stothers Pitt 94 (21/12)
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Summer (1) (Hides) (109) 7
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22 (21/12) TapeDb. 551, 121/12), 74pcLr. 52 (21/12) TapeLr. 57 (21/12) OMPRODE. 55 (22.12)

Frust Houses Forte (25pt 1016 6.5); 7

Frust Houses Forte (25pt 1016 6.5); 7

25pcDb 531; 7.5ocDb 502

Table Investments 322-0 2 8 112, 7.7oc

Ln. 484 (2012), 6/20cln, 74 31; 4

(2012)

Terrer Manufacturing Company (25p) 509

UBM Grp. (25p) 349 4

UDS Grp. (25p) 509 50 2h 49h 8t 52

1. 51spc.in. 38h (20)12)

UKO Inthi. (25p) 143

U.U. Textiles (10p) 2h

USter Felevision N-V A (25p) 32

USter Selevision SELEVISION 559

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Unilever (N.V.) (Fi.12) 25.05 (2012)
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United Carriers (10p) 53.9 (2012)
United City Merchants (10p) 28 (2112)
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United City Merchants (10p) 58.9 90 United Corress (Higgs.) (5p) 50
United Newsoapers (25p) 1886 90
United Newsoapers (25p) 1886 90
United Scientific Higgs. (25p) 125

Valor (25p) 22 Vantona Gross (Valor (25p) 22
Vartona Group (20p) 76 3 + 4 5½ 5
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Vertes Stone (10p) 19a 20p (22)(2)
Vertesniking Refractories (R0-50) 11a (20)(2)
Vibroolam Holdings (25p) 98 (22)(2)
Vickers 1404 38 9. Spc(Tax Free 30p)
Pf. 489-b (22)(2)
Viners (10p) 23 (2)(172)
Viscose Development (25p) 28 (20)(2)

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WGI (25p) 82 (32/12)

WGI (35p) 82 (32/12)

WHITE Group (35p) 17-10

WATHER (300) 17-10

WGI (25p) 82 (32/12)

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ETY RATES

BUILDI	NG	SC	CIE	CTÝ	RATES
			Subp'n	-71	
	Deposit	Acents		Var	riable Term Shares
•	Rate 7.55%	7.50%	9.25%	9.25%.	3 yrs. 8.80% 2 yrs. min. £1,000
Abbey National		7.80%	9.05%	0.5506	4 years £100-£10,000
Alliance	7.55%	7.80%	9.05%	o ouge	2 vears min. £500, 5.50% 2 yrs.
Anglia	7.55%	7 80%	9.10%	8,30%	2 years min. £500. 8.05% 1 yr.
Birmingham Incorporated	7.55% 7.35%	7.80%	9.30%	9.05%	3 years min. £500, 2 years 8.55%
Bredford and Bingley		7.80%	5.80%		
Bristol and West	7.55%	7.80%	9.10%	8.05%	3 months' notice
Bristol Economic	7.55% 7.55%	7.80%	9.05%	9.05 % :	3 years £1,000 minimum
Refrancia	7.55%	7.80%	9,05%	8.55%	Minimum £500 2 years' term
Burnley	7.55%	8.30%	9.30%	-	
Cardiff	7.20% •7.20%	●3.00%	8.50%		• 8,25% over £5,000
Catholic	7.55%	7.80%	9.55%	8.55%	Minimum £500 6 months' notice
Chelsen	7.55%	7.80%	· : .	9.55%	3 years £500-£10.000
Cheltenham and Gloucester	7.55%	8.12%	9,50%	9.37%	3 years £5,000 minimum
Citizens Regency	7.80%	8 30%	9.25%	9.13%	3 years
Clim at London	7.55%	7.80%	9.75%	S.55 %	8.30% 3 mths. notice aft. 9 mths.
Covenier Economic	7.55%	7.80%	9.05%	8.25%	Minimum £5.000 3 months' notice
Darbesture		7.80%	9.10%	9.05%	3 yrs, 8,55%, 2 yrs. min. £500
Catower	7.55%	8.00%	9.00%	8.75%	2 years fixed
Greenwich	6.DO%	8.05%	8.30%	S.60\$	Minimum £1,000 3 mths. notice
Guardian	7 55%		9.05%	8,55%	Minimum £500 2 years' term
Halifor	7.55%	7.80%	9.05%	Q 5502	2 veave £250.£10.000
Hastings and Thanet	7.55%	7.80%	9.25%	Q 750s.	2 ere 21 000 min. 9% over 3 yrs.
Hearts of Oak & Enfield	7.55%	8.00%	8,2378	S 500K	Minimum 62 000 6 months house
Rendon	7 75%	8.25%	240 SEC	S 5506	£100-£10,000 2 yrs. 8.80% 3 yrs.
Huddersheld & Bradford	7.35%	7.80%	††9.55%	a Diffez	Minimum £1,000 1 year fixed
Leamington Spa	7.65%	7.90%	10.35%	2.4570	Zaminthmi zalest a z == '
Leeds Permanent	7.55%	7.80%		n =Žnr	4yr. 9.10% 3yr. 8.55% 2yr. min £100
Leeds Permanent	7.55%	7.80%	9.05%	0.160°	Min. £1,000 over 2yrs. 6mths. not.
Leicenter	7.35%	7.50%	9.60%	0 UEU.	3 yrs. min. £100 8.50% 2 yrs.
Liverpool	7.53%	7.80%	9.05%	2.4	3 312 Hills. 2100 000-76 - 7
Magnet & Planet	7.70%	8.60%		o zêov	Minimum £1,000 6 months' notice
Mornington	7.80%	8.05%	9.05%	O LEGO.	4yr min, £500. 3yr 9.05%, 2yr 8.55%
National Counties	7.35%	. 7.80%	8,30%	2.04%.	4 years floo minimum
Nationwide	7,55%	#17.80%	8.30%	6 EEU.	Min. £100 2 yrs. 9.10% 3 yrs.
Newcastlo Permanent	7.55%	7.80%	9.10%		WIII. \$100 5 Ars \$1030 5 Ars
Northern Hock	7.55%	7.80 S	9.00%	, -	
Norwich	7.53%	7.80%	9.05%	O CEN	3 months' notice
Paisley	7.55%	8.30%	9.55%	0.0076 0.5576	4 yrs. 9.05% 3 yrs. 8.55% 2 yrs.
Property Owners	7.55%	7.80%	9.05%	9.55% O #20	2 yrs. 9.05% 3 yrs. Min. £500
Provincial	7.55%	7.50%	9.05%	6 02M	Up to 8.75% over £8,000 6 mths.
Skipton	7 75%	表8.00%			3 years £1,000-£10,000
Sussex Mutual	7.30%	7.50%	10.00%		Minimum £500 2 years' term
Tana and Pallity		7.80%	9.25%	9.50%	Writing Toon 2 Acres earn
Woolwich Equitable		Chan	e ± 8.2	0% orer	£5,000. §§ £5,000 and over 8.25%.
*Rates available Jan. L ff	Moneyma	ker Duar			£5,000. §§ £5,000 and over 8.25%.
	•			سيزحم	

nedon and Assot. Inv. (22/12) (22/12) Janon United Inv. (55) 55 (22/12) Janon Finance Tst. (200) 339 Manson Finance Tst. (200) 339 | 1221/2) | Lanoon United Inv. (50) | 55 | (22:12) | Lanoon United Inv. (50) | 55 | (22:12) | Lanoon United Inv. (50) | 54 (20:12) | Lanoon Hanaroe Tst. (200) | 330 | Lanoon Hanaroe Tst. (200) | 330 | Lanoon Hanaroe Tst. (20) | 22:121 | Lanoon Hanaroe Tst. (22:12) | Lanoon Hanaroe (23:12) | Lano

INSURANCE (148) INSURANCE (148)
Bowring (C. 71, 125p) 53h.0 4h 5 3h.
Specin, 72 (21)(12) 10 2.Ln. 1040 h
Specin, 72 (21)(12) 10 2.Ln. 1040 h
Specin, 72 (21)(12) 10 2.Ln. 1040 h
Specin, 74 (21)(12)
Britainit Assurance [5p) 106 7 4 (21)(12)
Commercial Union (125p) 910 31240 89:0
93 901; 1 90 1h
Sagle Star (25p) 1020 30 1001; 2 100
Equity Law Life (5p) 1020 980 9 100
General Accident Fire Life (25p) 1500
480 51 41 8. 74pcin, 501; 74pcin, 501
Guardian Royal Exchange (25p) 160:0 2
3 21; 7pcin, 50 1
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Hosp Robinson (23) 157
Hopg Robinson (23) 157 4:20 820 61:0

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(5p) 90 (22/12) Mining Corp. (\$A0-50)

Pig Consolidated (25p) 223@ (22)12)
Fan Tin Dredging (25p) 224
Tinto-Zinc Corporation (25p) 172:@
2 4 6: 1 70: 5 1:, Accumulating
p) 170. 6:pct.n. 50@ (22:12)
£ Piran (25p) 64 1
£tion Trust (25p) 440 5 3
France (21:ps) 34

Diamond (14)

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Miscellaneous (40)

Horwigen (Alex) (10p) 1376 4248 826 61/2 8 Legal Gen. (Sp) 104h 4 Lesi's Godwin (Hidday) (10b) 1146 14 London Manchester (Sp) 886 91 Matthews Wrightson Hidgs. (20p) 192. 7 Lpcl.n. 73 (2212) Minet Hidgs. (20p) 1381/2 Moran (C.) Group (20p) 44 Pean (Sp) 170 4 2 (2212) Phoenix (25p) 170 (2212) Phoenix (25p) 170 (2212) Phoenix Life 8 (Reg.) (25p) 8326 (2212) Prudential (Sp) 1050 70 4 5 54 Relaye (Sp) 859 (2212) 85 5 7 Sedowick Forber Hidgs. (10p) 2356 80 40 (2213)

Sedgwick Forbes Hildgs. (100) 2550 80 40 40 Stenhouse Hildgs. (25p) 92 (22/12) Syn Alliance London 3500 1 5 2 Sun Life Aburance Soc. (5p) 59 ... Willis Faber (25p) 203, New (25p) 2050 30 7 4 5 INVEST, TRUSTS (249) INVEST. TRUSTS (249)

Aberdeen Trust (25p) 84e. 4pcpt. 27
(21/12)
Accord Secs. (1b) 52/s (20/12)
Aulst liev. Tst. (25p) 168 5 7/s. 44pc
Db. 62e (22/12)
ABlinace Tst. (25p) 168 5 7/s. 44pc
Pt. 28 (21/12). 5pcpt. 33°s (21/12).
4/ppcbb. 26 (21/12). 5pcpt. 33°s (21/12).
4/ppcbb. 26 (21/12). 5pcpt. 33°s (21/12).
Awa Invest. Tst. (25p) 67 (20/12)
Ambroce Inv. Tst. Cap. Shs. (25p) 26's
(21/12). 4/ppcb. 26's (21/12). 4/pcbb.
4/pcpt. 26's (22/12).
Anglo-Scottish inv. Tst. (25p) 26's (22/12).
Ashdown inv. Tst. (25p) 486 9 s. 91

Sishonsgate Prop. and Gen. Invests. 40
Sishonsgate Tst. (25p) 94½ (22.12)
Border and Soothern S'ockholders Tst. (25p) 1936 7. Cnv.Drd. (25p) 916
Soc (22.12). SpcCum.Pl. 356 (22.12)
Sritish American and Gen. Tst. (25p) 916
Sritish American and Gen. Tst. (25p) 27b; (20.12). SpcLn. 9210 (22.12)
Sritish Empire Secs. and Gen. Tst. (5p) 76 (22.12)
Sritish Empire Secs. and Gen. Tst. (5p) 76 (22.12)
Sritish Inv. Tst. (25p) 1166 17 18 12
SincePr. 35 (21.12). 7½pcDb. 115
Since

9 56 (22.12).

2 36 (22.12).

Caledonian Trust (25p) 56 7. 8 Ord.

Caledonian Foreign (25p) 57 8 Ord.

Canadian Foreign (25p) 87 9 9/2. 8 78/2;

Canadian Foreign (25p) 87 9 9/2. 8 78/2;

Canida National (25p) 870 9/2. 8 78/2;

Carlia Invest. (25p) 830 3

Catlel Trust (25p) 83/2 4 9 9 (22.12)

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Charnel Islands 80 (2012)

Charnel Islands 80 (2012)

Charter Trust (25p) 38/2 4 0. 4/20cl.

Charnel Islands 80 (2012)

Charter Trust (25p) 38/2 4 17712)

City Col. (25p) 164 (21/12)

City Col. (25p) 164 (22/12)

City International (25p) 67/4 7 (22/12)

City International (25p) 67/4 7 (22/12)

City International (25p) 50/4 (22/12)

City Col. (25p) 14 (22/12)

Cortinental Union Trust (25p) 780 (22/12)

Cortinental Union Trust (25p) 780 (22/12)

Crescent Japan Invest (25p) 14 (22/12)

Crescent Japan Invest (25p) 14 (22/12)

Canadian Foreign (25p) 14 (22/12)

And Tin Mines Nigerta (Hidgs.) (25p)

31 (22/12)

Continental Union Trust (250) 786 (22/12)
Crescent Japan Invest. (500) 1036
Cumulus Invest. (250) 14 (22*12)
Desenture Cors (250) 596 81,6 91,
Directs Spanish Telegraph (250) 54
Dominion General Trust (250) 581,
Drayton Consd. 17st. (250) 1391,
Drayton Consd. 17st. (250) 130,
Drayton Consd. 17st. (250) 110;
Drayton Consd. 17st. (250) 149 3.50c
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Diantee London Inv. 1st. (250) 371;
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Edinburgh Dundee Invest. (250) 155; 16
Edinburgh Dundee Invest. (250) 155; 16 Amal Tin Mines Nigeria (Hidgs 31 C22(12) Biskch Tin (10p) 312 (21/12) Gold and Base Metal (12/2p) 712

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[20 12]
[arguin Consd Inv. Tst. (25p) 586
[General Funds Investment Trust (24p) 661[General Investors and Trustless (25p) 716
[22 12]
[General Scottles Terral | Secretary | Secr

(20.72) " ovices Edulies (25p. 816 2 lawestness Trust Corp. (25p. 159. 4-pe.pt. 311; Spc.in 81 lawestors Carifel Trust (25p.) 590 had 50 Super. 33 (7:112) June Japan Investment Trust (25p.) 170 (25p.) 180 (25p General Investment Trust /183 lerus General Investment Trost 183 (2012)

Kevstone Investment (500) 781:0 (22112)

Lake View Investment Trost (250) 651,

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Le dolloret (250) 160 (360 (27112)

Le dolloret (250) 160 (360 (27112)

Le dolloret (250) 160 (360 (27112)

London Hollroset (250) 73 (21112)

London Hollroset (250) 136

London Provincial (250) 136

London Provincial (250) 136

London Strathclure (250) 136

London Strathclure (250) 136

London Strathclure (250) 130:

London Strathclure (250) 50:

London Strathclure (250) 300:

London Scottish American (250) 1018

London Trust (250) 120:0 4 (50)

MG Second Oual Income (100) 520:

Microantie (250) 23:0 41. Spept. 361;

4:19CDb. 57

Merchams Trust (250) 536; 14 6. Applin.

73 (22112)

Metropolitan Trust Spept. 340 (2212)

4 inpcth. 57

Merchans Trust (25p) 53lc 14 6. Appl.
73 (22)12

Metropolitan Trust 5pcPt. 34o (22)12

Metropolitan Trust 5pcPt. 34o (22)12

Midland Trust (25p) 45l. 18

Monks investment (25p) 39lc

Monks investment (25p) 39lc (21)2

Morrants Enterpress (25p) 30 (21)2

New Throgonorton (25p) 101c (21)2

Warrants El 44 (2)112

Warrants El 44 (2)112

Warrants El 44 (2)112

Nonteen Twenty-Espt Invest. Tst. G5pl
153lc (22)12

Nipoen Fund Sterling (10p) 200 (2) 12

Northern American Tst. (25p) 73 (22) 15

Northern American Tst. (25p) 73 (22) 15

Northern American Tst. (25p) 72 (25p) 48lc

July and Assoc. Invest. Tst. (25p) 48lc

Portland invest. Tst. (25p) 850

Provincial Cities 15t. (25p) 94. SpcPf., 34lc

Reburn Invest. Tst. (25p) 94. SpcPf., 34lc

Reburn Invest. Tst. (25p) 105

Provincial Cities 1st. (25p) 15 (20.12)
Reburn Invest, 1st. (25p) 4. 5pcH₂ 44;
River and Mertantile 1st. (25p) 105
Bi (22.12)
Robero Sub.Sh. (Nat.Prov.8k.) (FLS 630
(22/12)
Romey Tst. (25p) 67!;
Rosedimond Invest. 1st. (nc.Sh. (25p) 41.
(25k) Robero Sub.Sh. (Nat.Prov.8k.) (FLS 630
(22/12)
Rothschild Invest. 1st. (nc.Sh. (25p) 41.
(25k) Robero Sub.Sh. (25p) 28
Spr. (1st. (25p) 38
Spr. (25p) Scottish Nat. 131. (25a) 108 6
Scottish Nat. 131. (25b) 108 6
Scottish Narthern Invest. 72 (25a) 87:0
71: 4-yee/H. 33 (21/12)
Scottish Ontario (25a) 1028 2 (22/12)
Scottish United Investors (25a) 76:6
Scottish Western Invest. (25a) 76:6
Scottish Western Invest. (25a) 16:6
Scottish Western Invest. (25a) 12:1
Second Alliance 1st. (25a) 13:1
Second Alliance 1st. (25a) 13:1
Second Groadmont 7arift. 24 (21.12)
Second Groadmont 7arift. 24 (21.12)
Second Gt. Northern (25a) 500 (22112)
Second Gt. Northern (25a) 13:7, 4/spc
PH. 30(s (21.12)
Simonskip Invest. 50
Sphare Invest. 73; (25a) 99 1 100
Standard Tat. (25a) 99 1 100
Standard Tat. (25a) 126. Socie. 840

Temple Bar Shortin. 62 (22/12)
Thand: Invest. 7s. (50p) 410 1 (22/12)
Thand: Invest. 7s. (50p) 410 1 (22/12)
Thrognorian Sectored Gerowan Capilin. 57
(24/12). 7/sec0b. 55/2 (26/12)
Thrognorian 7st. (25p) 55/2 (26/12)
Thrognorian 7st. (25p) 42/10 1/3 1. 8/2pc
Ln. 58/10
Tor fev. Tst. Cap. (25p) 74 (20/12)
Trakin/Cecanic (25p) 1180 1/0 170. 4/2pc
Ln. 74/2
Tripigest inc (50p) 44/2 (21/12)
Tripigest inc (50p) 44/2
United Stritch Capilin 7s. (25p) 84
United Stritch Capilin 7s. (25p) 7s. 1s0
1 32 50cLn 73 (23/12)
View Forth Inv. 15t. (25p) 185 41, 5pcPl.
1 32 50cLn 73 (23/12)
View Forth Inv. 15t. (25p) 16/2 (23/12)
View Forth Inv. (25p) 65/2 (23/12)
View Forth Inv. (25p) 16/2 (23/12)
View Forth Lancathine (25p) 16/2 (23/12)
Vortistic Lancathine (25p) 16/2 (23/12) Law Land (20p) 33½ 4. 5peCum.Pf. 360 (22)121
London City Westcliff Props. (10p) 21¼0 ½ 6 5epcles.Ln. 46½ (22)121
London Shop Prop. 7sc. (25p) 36. 5ipc Cam.Pf. 32; 3¼ (20/12). 6ipccCnv.Una Ln. 60 20/121
Lynton Hidgs. (20p) 69 (20/12)
MFPC (25p) 440 60 5. 4. 4ipcCum.Pf. 26i; 8 (20/12) 5 fection. 47 (20/12) 3 ipc1siDb. 64½ ½ 8pcUns.Ln. 42 58c incom.Vins.Ln. 50 incom.Vins.L

Multipaal Props. (508) 1069 422.

Petking Prop. (508) 44 1. Soccum.Fi.

310

Property Holding and Inv. Tst. (258) 214

(2212)

Property Holding and Inv. Tst. (258) 214

(2212)

Regular Prop. (250) 43

Regular Prop. (250) 25

Regular Prop. (252) 270

Scottish Methin. Prop. (200) 61

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Soctish Methin. Prop. (250) 151

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Soctish Methin. Prop. (100) 44

Soctish Methin. Prop. (250) 151

Soctish Methin. Soc. (250) 930

Town and City Prop. (100) 44

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45

45

45

45

47

Town Centre Securities (250) 26

Warner Sate Misso. (250) 55

Warner State Misso. (250) 55

(22112). Soc. Methin. Soc. (2212)

Westminster Prop. Group (200) 8 (21112)

RUBBER (22) RUBBER (22)

Ambio-Indonesian Plantations (25p) 340 51: 5 (22/12) Consolidate Plants, (10p) 82. Warrants to sub 5ns. 220 3 2at Adistic Rubber (21:a) (22/12) Colorn Hone Plants, (10p) 79 80 Wilhife Lorp, 1620 30 50 6. 94pG.n. 55. 5 (22/12)
Consolidated Piants. (10p) 82. Warrants to sub Shs. 220 3
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To sub Shs. Nathorough (F.M.S.) (10p) 220 Pataling (10p) 53 Sekong (10p) 223@ 50 (22 12) Supara Inv. (10p) 31 (21:12)

SHIPPING (70) Brit. Conswith. Shop. (500) 20856
Calestonia Inv. (25p) 175 8 7 (22)121
Common Bros. (500) 150 47 (21)12)
Furness Withy 2040 10 2
Graig Shop. A N.Y. 255
Hall Bros. Steamship 78 A N.Y. 51
Long Observata Freighters (25p) 414
Long Observata Freighters (25p) 150
Cocan Transport Trading (25p) 130:0
Cocan Transport Trading (25p) 130:0
Cocan Transport Trading (25p) 130:0

| C22||2| | Anglo-Scottish inv. Tst. | 1250 | 296 | Anglo-American Coal Cpn. (R0.50) 4120 | Anglo-American Coal Cpn. (R0.50) 4 121 121 McLeod Russell 122. Pfd. 117½ (20/12). 7pcLn. 42: 7pcLn. 42: 1 Hidgs. (10p) 8 Warrer Plantations Hidgs. (25p) 95% 5 Warren Plantations Hidgs. (25p) 956 (21:12) Western Dopars Tea Hidgs, 51 (22:12)

> WATERWORKS (5) WATERWORKS (5)
> Coine Valley Water 4.9 oc 43 (20.12)
> Harriepools 3 50c Max, 316.
> Lee Valley 2 5pc 259 9pcPl, 99%, 71pc
> 1991-93 50½ (22.12)
> Mid-Southern Water (5pc) Consd. 33
> (21.12)
> Portsmeuth Water 7pcDb. 57
> Staffordshire Water Works/71;pcDb. 493
> (22.12)
> Singlerland and 6 Shahimark 122.721 Sunderland and S. Shields Water ApcConsc Pt. 270 (22/12) 10 Locob 79 LO

SPECIAL LIST DECEMBER 23 (Nil) DECEMBER 22 (2) (F.) 50n (1927) BocPf. p436 DECEMBER 21 (Nil) DECEMBER 20 (2) Wight SpcPf. p60

RULE 163 (1) (e) argains marked under Rule 163 (1) (e) in securities for which and which are not recorded in the Official List.

DECEMBER 23 De Seers Consd. 4DpcPf. (Reg.) (RS) £8.
Do. 'Br.) 'RS' 8 (21'12). Dtd. (Reg.)
(RO.05) 192 £9 91 12 2: 90 Do. 'Br.)
(RO.05) 224

BP Canada 64D0
Berluntai Tin 397
Canada North West Land 64D
Cor2inc Rio 7-161' Augs.) 272 Hong Kong Land 150 Houston Natural Gar SUSES JHC Holland 5440 Jardine Matheson 3300

NEW HIGHS AND LOWS FOR 1976 NEW HIGHS (38) BRITISH FUNDS (5)
Treas. 140c 19u2 Treas. 155pc 1996
Treas. 141pc 1994 Treas. 151pc 1998a
Treas. 151pc 1996 CORPORATION LOANS (1) AMERICANS (7)
Rep NY Con.
Shell Oil
croach Transamerica OVERSEAS TRADERS (F) BANKS (3) NEW LOWS (4) ENGINEERING (1) Whal Sk. ENGINEERING (2)

Molins Spear and Jackson

Myudieton Hotels

Emhart Con. Swire Pacific
flatchison Imm. Trans, Union

William NY

Unicer NY

RISES A	ND	FA	LLS			
	Ye	estero	iay	Ou	the v	veek
•	Up	Down	Same	Up	Down	Same
	37	11	15	139	22	3
1. and Foreign Bonds	15	_	45	76	5	15
	393	153	1,118	1.540	77.8	4,300
d Prop	249	24	275	793	173	1,22
	9	7	19	34	17	2
	•	1	28	功		11
	41	16	67	103	142	24
5	4	1	36	7.5	12	8

Macking of Scotland
OVERSEAS TRADERS (1)
Hofmung (S.)

2,787 1,097

ACTIVE STOCKS THE PROPERTY AND A TAX

1 E2 I EKI	JA I —					
_	.	No.	~ :	~		
	Denomina-		Closing	Change	1976	1976
Stock	tion	marks		on day	high	low
BP	£1	11	774	+ 4	780	557
Shell Transport	25p	11	4-16	- 6	462	352
ICI	£1	10	325	- 3	402	256
BATs Defd	25p	8	223	– 5	228	183
Barclays Bank	£1`	δ	240	- 3	350	190
P&ODefd	£1	8	119	— Ŧ	1201	87
RTZ	25p	8	172	- 2	239	133
Courtaulds	25p	7	S 5	→ 1	169	73
BOC Intl	25p	6	501	1 <u>3</u>	G5j	43
Beecham	25p	6	380	- 6	320	269
Burmah	£1	6	39	– 1	53	25
De Beers Defd.	R0.05	6	190	+ 2	385	182
GEC	0=+	6	169	- 2	171	112
Mand Deals	£1	6	250	_	520	200

Turner & Newall £1 The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c) and eproduced to-day in Stock Exchange dealings.

ON THE WEEK-

. ,		NO.				
l I)enomina-	10	Closing	Change	1976	1976
Stock	tion	marks	price(p)	on week	high	lew
ICI	£1	76	325	+ 5	402	256
Shell Transport.	25p	61	446	+ 6	462	3.52
BATs Defd		5S	223	- 2	228	183
BP	£1	46	774	÷ 16	780	537
P & O Defd	£1	46	119	+ 33	1204	87
Beecham	25p	37	380	_	390	269
GEC	25r	35	149	T 5	171	113
Courtaulds		33	83	+ 1	169	73
Barclays Bank		32	240	+ S	350	190
Boots	25p	32	119	+ 5	148	79
Glaxo	FO	31	3 95	- 3	422	280
GUS "A"		31	175	+ 7	224	123
Marks & Spence		31	95	+ 3	108	70
RTZ		29	172	- 6	229	132
GKN	£1	28	278	+ 6	360	203

Option Report—3-month Call rates

OPTION DEALING DATES Edinburgh Industrial, Burmah Oil, BSR, LOFS, Leslie and God-First Last Last For Oil. BSR, LOFS. Leslie and God-Deal. Deal- Declara- Settle- win and Berry Wiggins. Puts were ings ings tion ment de in British Car Auction and Dec. 21 Jan. 11 Mar. 24 Apr. 5 Edinburgh Industrial, while Ing. 12 Jan. 24 Apr. 6 Apr. 20 doubles were arranged in Lag-Jan. 25 Feb. 7 Apr. 21 May 4 Bank Warrants, Ladbroke War-Calls were dealt in Charterhall rants, Allied Investments, BSR, Finance, Brooke Bond, Ladbroke, British-American Tobacco and British Car Auction, Courtaulds, P & O Deferred. A short-dated Spillers, Lonrho, William Press, call was dealt in Charterhall Aaronson Bros., M.Y. Dart. Finance.

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			'Mam-"		[E.M.]		(ndustrial-
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. 3	Cap. Countries .	22	Miniand Bank.	17	telGen. Bleernel	5 lç	4 Brew
	R.P	50	Nat'.W →t Bank	36	- ringa	15	A P. Cement
	Interentopean	71-	"De" WATTERIE	7	Grand Mar		B< E
	Land Securities		P & O Did	18		- 8	Habeock
	MEPC		Plessey			22	Barclave Bank.
	7 P. C		L Menock				Berry Waggane.
; 6	Peacher	.6	к.н.м				
	Samuel Propert		Rank Org 'A'				Beecham
. 21	Town & City	23	Reed Im I	8			Boote
1	· 1	11	Reyrolle	22	1.C.1	16	Bowster
!	Otto	4	Spillers	7	"lange"	21	B.A.T
. 50	Hrif. Petroleum,	4	Tenco	1-4	12 1.C.L	61:	BUC
	Burmab Cil		Thorn 'A'	7	nveresk	Q.	Briwn (J.)
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			; Wist worths	41			[31=1][[C18]
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18	Rus I. Zing		i i	20	ाक्षण देखा है। इ.स.च्या	11	# 7 P *187
į	Shell	27 38 8 15 6	Trust Houses Fuhe Invest Unitevar. Utt. Drapery Vickers Wist worths	22 4 4 2	Lex Service Loyds Hank "Late" London Brick	10 10 10 13	Burton 'A'

LOCAL AUTHOR: TY BOND TABLE Annual gross Interest Minimum Life of Authority interest payable sum (telephone number in bond parentheses) Alyn & Deeside (0244 531212) Barnsley (0226 203232) Barnsley (0226 203232) Bournemouth (0202 22066) Bournemouth (0202 22066) Erewash (0602 303361) Greenwich (01-854 8838) Greenwich (01-854 8888) Grimshy (047-854 8888) I-3 1-3 1-3 4-6 -year 250 2,000 5,000 5,000 1,000 5,000 1,000 1,000 2,000 2,000 2,000 1,000 1,000 1,000 year 44212364525 -vear Greenwich (01-854 8888) Grimsby (0472 59161) Knowsley (051 548 6555) Liverpool (051 227 3911) Liverpool (051 227 3911) Poole (02013 5151) Redbridge (01-478 3020) Redbridge (01-478 3020) Sefton (051 922 4040) Southend (0702 49451) Swansea (0792 50821) Thurrock (0575 5122) Wandsworth (01-874 6464) Worcester (0905 23471) Wrekin (0952 505051) 13} -vear l-vear -vear 2.6 1.2.-5.7 4-10 1.3 -year -year -year -year ·vear

U.K. CONVERTIBLE STOCKS 23/12/76

Statistics provided by data STREAM International

i-vear

	Size	Current		Con- version	Flat	Red.	Prei	mium'	lium†		Income			Cheap(÷) Dear(−)≎	
Nemeranpoma	(£m.)		Terms*	dates	yield	yield	Current	Ra	пре	‡	Equ.§	Conv.¶	Diff.∼	Cu	rrent
Alcan Aluminium 9pc Cv. 89-94	12.00	72.00	100.0	76-80	12.5	13.1					_				
Associated Paper 9ipc Cv. 85-90	1,40	57.00	200.0	76-84	16.5	17.9	46.2	28	to	115	36.2	40.6	11,4	·	34.8
Bank of Ireland 10pc Cv. 91-98	10.25	101.50	35.7	77-84	10,1	,10.1	14.6.	8	to	24	37.0	46.3	10,5	· _	4.1
BPB 74pe Cv. 89-94	4.89	67.00	62.0	72-80	11.9	12.8	8.1	1	to	19	17.6	21.4	6.1	_	2.0
English Property 6 pc Cv. 98-03	8.84	73.00	234.0	76.77	9.0	9.4	-10.9	-26	to	18	3.5	0.0	- 4.3	+	6.5
English Property 12pc Cv. 00-05	15.31	79.00	150.0	76-84	15.5	15.6	50.5	39	to	67	27.7	52.8	47.8	_	2.6
Grand Metropolitan 10pc Cv. 91-96	123.99	72.75	120.2	73-78	14.2	14.6	2.6	- 7	10	23	10.6	9.3	- 1.8	_	4.4
Hanson Trust 6 pc Cv. 88-93	4.51	88.00	57.1	76-82	9.8	10.9	12.3	- 3	to	19	19.3	23.4	6.7	_	5.6
Hewden-Stuart 7pc Cv. 1995	0,20	80.00	336.0	75-77	8.7	η.2	- 2.8	- 5	to	1	4.5	0.0	- 5.4	_	2.6
Lyons, J. 74pc Cv. 1981	3.60	. 64.00	22.7	75-81	11.7	20.1	439.2	366	to	591	9.7	24.2	135.7	-	363.4
Slough Estates 10pc Cv. 87-90	5.50	114.00	125.0	78-87	8.8	.8.0	23.2	15	to	54	263	51.9	27.6	+	4.4
Tozer, Kemsley Spc Cv. 1981	7,33	76.00	153.8	74-79	10.7	15.6	45.3	11	to	67	12.6	16.6	7.7	_	37.6
Wilkinson Match 10pc Cv. 83-98	11.10	79.25	40.0	76-83	12.6	12.8	45.7	. 27	lo	64	24.1	11.1	31.4	_	14.3

Number of Ordinary shares into which 100 nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-menth range. S income on number of Ordinary shares into which 100 nominal of convertible stock is convertible. This become, expressed in pence, is summed from present time until mome on Ordinary shares is greater than income on 100 nominal of convertible or the final convertion data whichever is earlier. Income is assumed to know at S per cent, per annum and is present valued at 15 per cent, per annum. I income is assumed until convertible and its per cent, per annum. This is income of the convertible less income of the underlying equity expressed as per cent, of the value of the underlying equity. O The difference between the premium and income difference expressed as per cent, of the value of underlying equity. + is an indication of relative chapmens. — is an indication of relative describes.

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Carlot Pair ba Ma

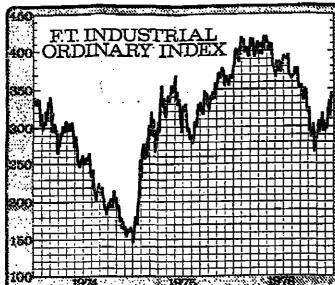
Framilia**gdus L'u**li **té**

tigenda Prinde Call

Quiet day in markets but underlying trend steady Share index up 0.2 at 344.7—Tobaccos unsettled

Account Dealing Dates

Option
*First Declara- Last Account Dealings tions Dealings Day Dec. 13 Dec. 30 Dec. 31 Jan. 12 Jan. 4 Jan. 13 Jan. 14 Jan. 25 Jan. 17 Jan. 27 Jan. 28 Feb. 8
""New time "dealings may take place
from 9.30 a.m. two business days earlier.
With the approaching Christbusiness, stock markets possed a rather quiet and uneventful ses-sion yesterday. British Funds, which had been well to the fore over the past two trading days After Wednesday's late reaction new long tap stock, prices in this area of the market were looking easier again at the start, but gradually edged higher to close with gains of \(\) on balance. Short-



contract news. G. W. Sparfow rose back 3 to 42p. TCK were a like Shell reacted 6 to 446p and British 4 to 124p and John Mowlem 5 to amount cheaper at a low for the 960p.

KCI closed 3 easier at 325p. Foods closed with the occasional inquiries which lifted the price to 774p for a net gain of 4. The showing in sympathy with a time 2 to 28p on the chairmank further show loss is the interest.

showing in sympathy with the im
2 to 28p on the chairman's further sharp rise in the investprovement in the dollar premium: remarks about the company's ment currency premium caused
Hoechst rosa 18 to 508p and Akzo
rallied 25 to 925p.

The state of the state of the state of the company's ment currency premium caused
future, while Fox's Biscuits, 85p,
Royal Dutch to advance 14 to
rallied 25 to 925p.

The state of th

1p cheaper at 121p following the disclosure of the first-half loss. Among quieter Stores UNS and Stanneylands, 11 easler at 134p

Biorgan Grampian, in Publishers, should carry a definite slog attracted demand and closed 5 about the health danger up higher at 93p. Paper/Printings sentiment in the Tobacco sects continued firmly although trade Opening easier, shares eased for the continued firmly although trade of the continued firmly although trade there on the report with BA Industries closing 7 off at 263p at 1625p.

Philips' Lamp up:

Philips' Lamp continued firmly in idle Electricals, improving 35 more to 925p for a tweday rise of 55 in the wake of the improvement in the dollar premium rate. Sony were similarly influenced at 330p, up 65. Elsewberk Racal Electronics were raised 35to 321p, the rise being accentified by stock shortage. Thorn Electrical A, which reported Emerim figures on January 21 list year, hardened 2 to 192p for a two-day gain of 8.

spiece. Fitch Lovell ended 2 pick up 4 to 104p.

Better at 45p, after 48p. Bernard the hope of lower interest rates — Minimum Lending Rate is ex
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Minim Apart from Adda International, Estates, 11 dearer at 571p, both 1p cheaper at 121p following the reflecting recent investment addisclosure of the first-half loss, vice. In a thin market, United

with cuins of 3 on balance. Shortthe first conditions from provided bero. Contrary to expectations, sumplies of the short the
work onto exhausted. The Gavernment Securities index improved
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ar between in Motors. Zenlth Carburetter A continued firmly. day gain of 11. while other notable firm spots included Jonas Woodhead, 3 up at 98p, and Pride and Clarke, 8 higher at 110p Of the few casualties, Lex Service and Godfrey Davis both closed 14 cheaper at S3p and 28p respec-

Real moved 5 to 180p and Glon-deld Securities 20 to 130p basis. Smaller-priced issues had Coun-

the return to profitability in the spite with modest fall in the first-half year Dealings in Lothian spite the modest fall in the were suspended at 15p, at the caster at \$132.625 per ounce company's request pending re-

on North Sea oil consideration and fouched 117p before rallying to close only a shade lower of the day at 119p.
The British Medical Journal

report on smoking which su gested that cigarette packe industries closing 7 off at 265p at With one or two exceptions, the Deferred 5 down at 22

FINANCIAL TIMES STOCK INDICE 344.7 344.5 537.8 367.5 117.3 115.9 116.1 114.7 116.9 120.9 6.41 6.38 6.50 6.50 6.50 6.74 20.08 19.98 20.33 20.43 20.43 21.17 7.30 7.34 7.20 7.20 7.16 6.91 4.409 4.556 4.627 4.587 3.970 4.516 ___ 66.38 61.20 55.82 70.20 65.25 11,216 10,486 11,594 11,164 10,435

Latest Index 02-246 9826. Bused on Si per cent corporation tax. † Nil=V.22.

ines 12/10	ghs se	Accivity	Total-mec	1942	S.E. ACT	rivi
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	Higb	-Low-	High	Low	74 <u>- 1</u> 4	23
Sovi. See .	65.21	.65.88 (21.10)	127.4	49.18	Daily Ulit-Edge/ industrials	168. 138.
ixed in	64.43 (2/2)		160.4 .6/6041	60.55 (č.) (b)	Spectiative,	100
ad Ord	420.6	265,5 (27,10)		49,4 (5,6,40)	Oult Edged	181 186
Sold Milan	246.9	76.8	442.3.	42.6	Speculative	

ibmans International were a Platinums, Bishopsgate ? r first-half profit perform-

Bond Worth, at 19p.

The sharp rise in the invest-ent currency premium rather

nd the Gold Mines index egistered a 1.4 gain at 117.3 Interest in leading Shippings he heavy reights such as Rand-which has been exceptional of fortein. 121, West Driefontein late waned somewhat yesterday [18] and Free State Geduld, [10]. P. & O Deferred came in for early put on 1, while the lower priced profit-taking after the recent rise stocks showed rises extending to on North Sea oil considerations 20 as in Weston, 165p, and President for the profit of the lower priced and touched 117p before rallying dent Stevn 110p. dent Steyn, \$10p. Of the South African registered

Pinancials, fingle American added 10 to 2305; and Gold Fields of South Africa put on 1 to 111. Among the London-based issues. Rie Tinto-Zine and Charler were

(21) (258 | (226 /19) 28.10.71; Totals 100.9

a year's high of lost part of the gain of taking and closed a net

BASE LENDI

RATES Allied Irish Banks Lt Anglo Portuguese Bar Henry Ansbacher Bank of Credit & Cruc Bank of N.S.W. Barclays Bank

Barnett Christie Lt Bear Securities Ltd. , Bremar Holdings LI Brit. Bank of Mid. E: Brown Shipley Capitol C & C Fin. L-610 N 11. M. WKFTN Cavzer, Bowater Co. L _

Charterhouse Japhet Co-operative Bank ...

First Nat Sers Ltd. Goode Durrant Trust Antony Gibbs Greybound Guaranty

are de por

Julian S. Hodge Hongkong & Shangh Keyser Ullmann Knowslev & Co. Ltd. Lloyds Bank London & European London Mercantile Samuel Montagu Morgan Grenrell National Westminst

Morgan Grenfell ... Norwich General Tresses Rossminster Accept: Royal Bk Canada Tr Schlesinger Limited ? E. S. Schwab Security Trust Co. L Shenley Trust Standard Chartered Trade Development I

Members of the Accept (-Cay deposits 11%, 1-more line, -7-day deposits on sums of under 11% up to 123,000 over 125,000 110%. Demand deposits 12%. Call deposits over 11,000

CORAL INDE

INSURANCE The by Conys Sutton RATES

Property Growth - Cannon Insurance -

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magazine and Antique

Fold Coins domestics By Krugerrand 13135-138 (EE1-82 NewSov'rgas 14619-4814 (E275), 285) Old Sov'r'gns \$4412-4612 (£2634-2734) Monthly price Et Gold Coins

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SPECIAL DRAWING

One SBR is Dec. 23 | Dec.

15 C pm | 10 - 0 to t m | 1.15916 | 1.15916 | 1.34g pin | 100g 93g pf pr | 1.5 dollar | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 | 1.15916 London EC4P

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Thu	ursday	, Dece	mber	23, 1	1976	Wed. Dev.	Tues. Dec. 21	Mon. Dee. 20	Friday Dec.	Yest ago (approx)		ts and	Lows Inc	lex	2
GROUPS & SUB-SECTIONS	ļ		I	ai				<u> </u>	<u>'</u>		<u> </u>	· ·				ī
Figures in parentheses show number of stocks per section	Imlex No.			Yesta & *ACT + at 35%) *	Gorn.	Fet. P.E. Ratio (nil) Cosp. Tax 329	Index No:	Index No.	Index No.	Index No.	Index No.	1976 High	Low .	Comp High	ilation Low	2
1 CAPITAL GOODS (178)	129.45	+0.8	21.95	7.43	6,78	6.73	<u> </u>	125.85	125.92	124.10	138.18	160.06.10	00.83	206.37	50.71	ŀ
•	105.91	+ 1.9	23.47	9.28	6.42	6.41	103.93	99.69	99.66	97.36	136.75	(21/4) (2 150.18 8	85.53 2	233.84	44.27	1
3 Contracting, Construction (22)	161.38	+0.9	27.59	6.76	5.59	5.59	159.97	155.79	155.46	149.37	240.91	(15:1) (2 260.20 12 (15:1) (2	22.08: 3	589.53	71,48 2,12/74)	7
4 Electricals (16)	265.13	+0.9	18.50	5.45	8.06	7.86	262.74	258.15	259.60 '	257.27	233.52	287.80 19 (21/4) (2	30.54	350.04	84.71 25/6/62)	•
2116	158.62	!	30.47	8.28	4.77	l .	•	I	l	l 1	ı I	193.18 12 (3/5) (2	23.56 2 27/10)	202.57 (6 <i>16/7</i> 3)	64.39	
6 Engineering (General) (66)		+0.3	21.85		6.76	Ì	119.41	l				149.29 9	95,20	168.59 4.5(72)	45.43 (84/76)	
7 Machine and Other Tools (9)	t I	_	17.97	8.07	8.31	8.29	55.03 108.74	1 1	1		48:59 118 91	(3/5)		(4//(64) 177 41	13/12/74)	-
6 Miscellaneous (22) 9 (ONSUMER GOODS (DURABLE) (53)	108.88 111.92	į	22.12	6.40	6.59		1	<u> </u>	l	[(11)5) (2 141.46 E (21)41 (2	28/10) (2 83.12) 2	21/4/T2) 227.78	(6/1/75) 38.39 (6/1/75)	
10 Lt. Electronics, Radio TV (15)	123.50	+ 1.0	20.53	4.77	7.25	7.24	122.25	120.11	119.33	118.62	131.73	160.35 E	R7 51: 5	267.41	42.85 15.12/74)	
11 Houseauri Goods (13)	116.92	_0.1	26.14	10.26	5,82	5,80	117.00	116.94	116.90	116.45	165.13	187.22.10 (7:4) (2 85.16 ₎ 5	34.30 . £	853.22 i	63.92	
12 Maters and Distributors (25)	74.81	-0.3	23.72	7.62	6.35	6.33	75.07	72.99	73.26	72.04	66.88	85.16, 5 (3/5) ; (2	56.10' 1 28/101 (1	(70,59 5/1/64,	19.91 (5/1/75)	
(ONSUMER GOODS 13 (NON-DURABLE) (170)	151. 65	-0.3	17.56	7.45	8,60	8.51	133.19	130.17	130.82	128.60	145.58	162.24 10	34.41 2	225.08	61.41	S
14 Breweries (15)	142.87	+0.2	16.79	8,15	8.93		ļ.	1	•		i	(4/3) (2 179.43 11	24101 (1 11.17, 2	15/6/12) (281.87	69.47	ľ
	153.70	+0.3	16.42	7.37	9.35	9.35	153.30	152.35	154.22	154.19	171.82	(2/2) (2 190.67 12	24.71 2	257.40	78.88	
16 Entertainment Catering (15))		16.03	7,99	9.52	9.43	167.93	164.03	165.58	153.00	182.94	(5/5) (2 211.25 12	27.11	529.99 °	54.83	a
17 Food Manufacturing (23)	145.14	-0.4	20.12	6.46	7.49	7.35	145.73	143.83	144.15	140.68	168.90	(6/3) (2 179,44 12 (11/5) (2	20.54, 2	211.65	(9/1/76) 59.67	t
13 Food Retailing (16)	125.25	-	15.89	6.40	9.09	9.08	126.36	124.07	123.58	122.04	139,72	150.05, 9	92.79	235.08 6/8/13	54.25	ì
19 Newspapers, Publishing (16)	194.19	+0.3	13.60	5.52	11.14	11.14	193.55	191.81	191.20	187.97	158.00	194.19 14	48.46	260.29 18:1/731	55.08 (6/1/75)	S
20 Packaging and Paper (12)	87.08	÷0.7	20.51	9.26	7.48	7.48	86.51	85.61	84.77	83.52	101.68		72.34	135.69	43.46	
²¹ Stores (34)	107.85	+0.2	14.49	6.62	10.63	10.60	107.67	104.79	106.12	103.90	119.20	156.24	78.47	204.39 6/8/72	52.63	
22 Textiles (24)	115.48	-0.1	17.65	10.27	8.90	8.08	115.63	114.04	114.16	112.35	156.96	183.24 9	96,76	235.72	62.66	ö
23 Tobaccos (3)	198.44	-2.0	22.08	8.71	6.74	6.74	202.49	201.90	203.39			241.98 16 3% (3	57,36 3 28:10: -	339.16 126: <i>12:</i> 1	94.54	i
24 Teys and Games (6)	74.19	+0.2	22.31	8.55	6.01	5.98	74,67	73.80	73.79	73.32	61.09	80.95. 5	59.13 :	135.72 j là:1/īúi i	20.92:	<u>'</u>
OTHER GROUPS (95)	į	į	!	!			į '	1			! !		- 1	i	**	L
· (198.16	:	16.35	'	8.33							231.38 15 (&&) (2	77:1:1	1315156	71.20% l:12/74¥	Š
Office Equipment (S)	70.08	i		7.54		8.20	ı	•	•	1	ľ	100.18 6	30(110)	(1.3:12)	12017751-1	T
	i 1	-0.7	14.07	6.94		9.30	i .			!	! ;	432.64 30	3C/10) (5	5,12,729	29,6/62) [•
28 Miscellaneous (50)	136.16	+0.5 i	18.51	8.67	8.04	8.03	135.42	132.73	134.08	191.50	130.10	172.98 10 (Ct/4) (3	27/10)	(2:5:72) 1	60.39 (6/1/75)	77
29 INDUSTRIAL GROUP (496)	136.51	-0.1	18.66	7.21	7.91	7.85	136.63	134.05	134.68 [132.43	145.92	168.38 10 (3/5) (3	07.32	220.17 (1/5:75)	59.01 13/12/70	1
50 (HLS (4)	416.41	-0.3 ·	10.85	4.21	11.55	10.42	417.75	410.61	410.66	409.22	582.84 ,	417.75(31	15.67, 4	31.66	87.23	ti 1
<u></u>	158.81	<u> </u>	17.03	6.63 (941	B 24	1 : 1153 C3	156.07	156.67	154.45		183.00 12			23/5/62) 63 40	ē
5. SHO SILINE INDEX		V.,				<u> </u>	1			<u> </u>	l !	(3:5) (3	27/10% (1	16/6/72) 1	13, (2/74)	
I s.v. into ci (100)	112.06	· I	₁	7.05			1	,	I	l	į '	153.46 8 (50-b) (2	28/Lib ()	11.4,73) /	13/12/74:	Į
- Dante for in in the	239.35		24.27	6.64	6.34	6.34	139.86	135.88	133.78	154.51	161.65	192.16 11 (29.1) (2 186.52 9	11.55 7 27:10) (2	288.52 0.772) (62.44 12.12/74	3
34 Discount Houses (10)	152.68 76.56		9.59	9.13 8.84	23.05	23.05	75.54	:	į	:	:	(i3 i) (2 132.10, t	25/1.0	Charles a	81.80 19/12/741 38.85	t
36 Insurance (Life) (10)	92.53	:	- 1	8.19			91.96		i	ı	•	(25/2) (3 129.46	27/101 • ((472)	11:12:741	t
37 Insurance (Composite) (7)	86.79	-	_ `	8.52	_		86.86	ı	ŀ	:	•	130-1) (2 119.75. 6	32/10) (1 58,99	lb <i>iári</i> 2) 155.76	心 [月5] 43.96	l
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39 Merchant Banks (15)	55.61	+1.3	_ '	7.84	_	·	52.94	52.07	51.79	52.15	82.89	(11)61 (8 93,33) (27/1) (2	45.15	278.57	31.21 V	3
40 Property (31)	139.16	-0.B	5.34	4.02	30.37	29.08	138.10	137.07	137.10	136.15	164.41	194,57 9	95,95	357.40	58-01 30,486)	5
41 Miscellaneous (6)	68.79		19.53	12.53	7.79	7.79	68.79	69.56	69.56	70.33	78.17	91,98	55.37:	303.18 8 5/72; (33-29 l	e
42	150.43	+1.9	3.58	5.13	28.83	28.83	147.69	146.57	145.44	144.84	166.64	184.55 1	15.09	245.79	71 33	d
lnvestment Trust (50)	i i	<u> </u>	<u> </u>				<u> </u>		; 	1	<u> </u>	(30)11 : 12				Ï
43 ALL-SHARE INDEX (650)	147.42	:	!	6.61	_	<u> </u>	147.59	. 444.87	140.11	145.51	105.79	172.64 1: (50:1) (5	27:101 :	628.19 ([A/72)	13/18/14/1	
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	147.97		43.78	7.57	2.28	2.28	1	!	:	}	ļ	15:7; 1 601.47 14	(7:1)	16:7:76	94308	
47 Mining Finance (11)	[· .	11.10	5.83	9.89	9.81	82.70	}	1	ı	Ι.,	(1/L) (1 119.77	láilži (77.55	13/1/73 ₁ 175.90	29/4 8 23	Ì
	127.91	[11.06	8.69	13.91	13.73	1	126.59	l .	Ι.	ļ		15/10) (26,4019	(3)(884) 54383	Ì
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FIXED INTEREST	Thurs, I		Wel, Dec.	Tuçada Dec.	y Mon De	day Pr	day T	bura. Dec.	Wed. Dec	Tuesday Dec	Your ago	197	76	Compi	letich	
LIVER FATEURS!	Index No.	Yield	22	21	20		17 !	16	15		approx.	Righ	Low	Righ	·Log	ŕ
Consols 21% yield			1		_ !							1	•: 1	754	4	
Comt Cont Cont Co		14.64	14.63		_	- ; -	{		14.80	14.60	14.74	-	-	-		
2 20-yr. Gove Stocks (0)	45.57	†14.20	1		1 -			i	44.87	44.80	47.05	(50:1) 0	(Ú:15): (Žī:15)	115.42 (11/7/63)	38:27 (3/105)	ľ
Investment Frust Prefs. (15)	46.75	115.75	46.67 44.44		(- -	. :	ł	45.82	45.77	46.82	52.40 (31a)	体山口	ZM (Urhā)	(2/1866) 23.19.1	ļ
Cemi. and Indi. Prefs. (20)	45.01	15.44 14.26	65.07	1	1	:	;		44.23	44.18	47.05		(8:10) (15 4+41		
	65.52	14.20	1	; 34.7	- 01.	91 : 6	2.15	31.97	62.10	61.76	63.37	71.97		114.96 i/10.66,		-
Overseas Traders 31/12-74	e Value	Foot	ction or Relatit	19 ·		200 Date 9/12/67		e Value	Share	A tist o	d the	e sasilabi	s es l	the FT-	Activity No.	
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Wines and Spirits 16/1/70	144,74 135.72	AR	Other			18/4/62		190.00	1.	A reces	lef the	Indicus. Merorises.	SP\$ - \$	30, is e	btaumble	

Extreme shortage Bank of England Minimum This served as a further reminder overe the large sales of gilt edged of the Bank of England's desire stocks and the repayment of the Guinness Mahon. Since December 17, 1976) This served as a further reminder overe the large sales of gilt edged of the Bank of England's desire stocks and the repayment of the Bulk of England's desire stocks and the repayment of the

Discount houses faced another tender.

Shortage of funds in yesterday's Discount houses blying rates shortage saw overnight interbank money market and consequently for three-month Trassury bills rates climb to 23,25 per cent by received more help from the Bank were on or below \$1 per cent late morning and after a brief of England. As well as buying a indicating a possible fall of 1 per fall, firmed again to 25-30 per moderate amount of Treasury cent in MLR.

bills, and small sums of local The market was faced with with the shortage relieved by the authorities also lent an large net take the of Treasury cent. There was a general feeling extremely large amount to 10 or bills. There was also a sizeable that the authorities had more it houses at MLR for repayment excess of transfers to the than coped with the shortage.

Steeling the stable below are small sums lent over one week. bursements, in addition to these

Sterling | L. Cortificates | Interbank | Aut | de

burse	ments. Iz	addition	to these	nominal	in some	cases.	
oral thirty posit	Local Auth negotiable honds	House	Company deposits	Discount market deposits	Treasury bills o		Pine Tra Bills &
 L4-17	= -	= :	15	9 15	- I	-	Ξ.
15 is-147s	1514 1458 1514 1454 14-1534	15%-16 15% 16% 16½ 1-% 15 15¼ 14% 15	· ·-	14 14 14 12 14 14 14 12 14 14 14 14 14 14	156-154 156-154	158-15 1-8 1378-13 3 13	151 ₂ 151 ₄ 15
la-154.	1354 135g	15	¦ ∸	<u>!</u>] ——	. –	i -

FOREIGN EXCHANGES

OTHER MARKETS

FORMARD RATES

selling rate for one-month Treasury bills 13) per cent.; two-month 131 ye-13 37-56ths per cent. and three-t. Approximate selling rate for one-month bank bills 151-14; per cent. Swo-month 14516-14; per cent.

EXCHANGES AND BULLION

ACTIVITY in yesterday's ground to L867; in terms of the foreign exchange market tended U.S. dollar following news that to diminish ahead of the Christ. Italy had cut its incurency purmas holidays. With very thin chase tax by half to 3; per cent. trading conditions throughout and the Canadian dollar recovered little to create any new interest, some of its recent losses finishing sterling opened slightly stronger at 98.79; U.S. cents from \$8.43; against the U.S. dollar and at one U.S. cents previously, while the stage touched \$1.6900. With New U.S. dollar weakened slightly. Its york coming into the market durbrane trade weighted aresinge depreciating the afternoon, a little selling tion as calculated by Morgan started to appear and the pound Guaranty of New York, en noon eased back to close at \$1.6850 rates widened to 1.34 per cent. \$1.6850, a fall of 5 points on the against 1.22 per cent. Gold lost aday. Its trade weighted average \$1 an ounce closing at \$1.32, \$1.33. The Bank of England, remained until the Krugerrand's premium over thanged at 44.6 per cent, having per cent, in both international shown a slight improvement up and domestic dealings over the to noon of 44.5 per cent.

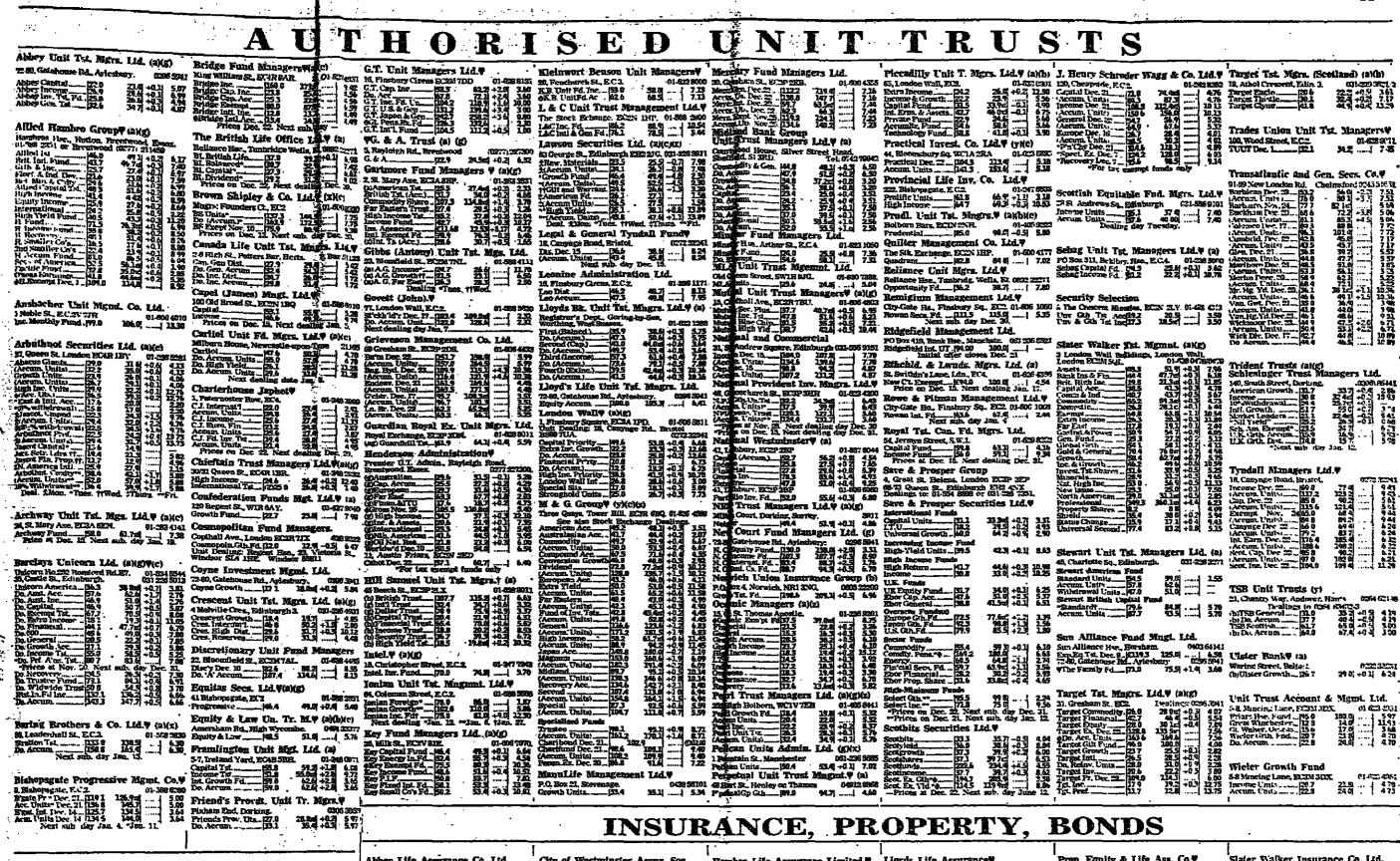
The Italian lira lost a little cent

EXCHANGE CROSS-RATES

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russels onden	3.99:4.0	6 C7C 96	7,56 8 8,394 402	63.95 6L.16	э.400-485 ь] 0-17	12.98.96.00 10.39.44.41 201.50 96 4.18.41 18.00.96	203 - 0 14.78 : 4.19]. 101.125
	77.0			111 M CO	i kanadana a	4	–

EURO-CURRENCY INTEREST RATES

			•		<u> </u>	
Dec. 23 147h	Stering	U.S. Dollar	Dollar Camadaa		W. Garman	
three months.	19-1912 1612 7. 1534 614	459 478 414 5 478 519 5 814 514 - 519 615 - 578	8-63g 81g 81g	6% 27% 6% 77% 6% 7 6% 6 6% 666 616 668	53, 6 53, 5 51, 54, 4 2,54, 4 2,54,	Par 3,-17g 2,-23g 2,-21g 2,-2
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New Tight 1.85 2.75 c pure 50 a 46 c pure 10 detection 1 of 5.1.25 c pure 50 a 46 c pure 10 detection 5 a 50 c pure 10 detection 5 dete Oald The District of the Color


REGIONAL MARKETS

Higgons Brew 68
LOM Stm £1 240
Holt (Jos.) 25p. 190
Kleene-Ze 57
Lowell's Ship £1. 190
N'thn Goldsmith
Pearce (C. H.) 85
Poel Mills 11
Ship £1 140
Alliance Gas ...
Arnoti (P.J.).
Clondalkin ...
Concrete Probs.
Helton (Hidgs.)
Ind. News ...
Ins. Carp ...
Irish Distillers.
Irish Ropes ...
Jacob

COMPANY NOTICE

Tennants Consolidated Ltd., London,

Dynamit Nobel A.G., Troisdorf, Germany,

jointly announced their agreement in principle for Dynamit Nobel to acquire 75% of the shares of Kay-Fries Chemicals Inc, Stony Point, New York, U.S.A., at present a 100% subsidiary of Tennants. The purchase price for the shares was not dis-

Tennants is a diversified trading and manufacturing organisation.

Dynamit Nobel, a manufacturer of chemicals, processed plastics and explosives, had already during the 1960's an investment in the U.S.A. in the chemical field. This was disposed of because it was not in line with Dynamit Nobel's new concept of development.

Kay-Fries is a manufacturer of organic intermediates. 1976 sales volume is expected to be approximately U.S.\$15m. The company will continue to operate under its present management.

APOLLO

Edited by Denys Sutton

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Abbey Life Assurance Co. Ltd. City of Westminster Assar. Soc Hambro Life Assurance Limited ♥ 01-3489111 Ringstend House, 6 Whitehouse Road, 1 — Croydon, CR02IA. 01-534 9884. Hambro Equity 111A9 Property 228,9 Managed Cap 1910 Managed Acc 1910 Managed Acc 118.7 Pen. Prop. Cap 162.8 Pen. Prop. Acc 1990 Pen. Man. Cap 1690 Pen. P.I. Acc 131A Pen. P.I. Acc 131A Pen. B.S. Cap 1118 Sun Alliance Fund Mangent, Ltd. | Simple Li | Mango | Minple Li | Minple L Hearts of Oak Benefit Society | Bention Road, Limon. Care | Bill | 01-437 5962 Confederation Life Insurance Co. Magna Assurance Company Ltd. Fried Managed | 1014 | 195 S | Triad Mgd B | 256 | 90 J | ... Fried Money Fund | 98.1 | 163.3 +0.2 Barelays Life Assur. Co. Ltd. The Individual Life Ins. Co. Ltd. V Cornhill Insurance Co. Ltd. 125, High Street, Crostdon. Prudential Pensions Limitedo ehive Life Assur. Co. Ltd. V Pl. Lombard St., EC3. 01-823 1298 Rlack Horse Ed. 96.56 | For "Erandis Lid." see "Lloyds Ek, Unit Tal, Magra." Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN C&C Muscl. Fd. 1983.0 Managed Fds. 65.55 Reliance Mutual NEL Pensions Ltd. Camada Life Assurance Co. 28 High St., Potters Bar, Herts. P.Ber 51122 Crescent Life Ass. Co. Ltd. Growt Fed Dec. 1 422 Arre Hee. Windsor, Berks. Win Reinst Fed Dec. 6 77.5 Cres. Fin'd Isr. Fd. 534 57.5 ... Aire Hee. Windsor. Berks. Windsor 1244 Cres. Fin'd Isr. Fd. |534 57.3| | — Irish Life Assurance Co. Ltd. Save & Prosper Group♥ Crusader Insurance Co. Ltd. Eagle Star Insur/Midland Ass. 1. Threadneedle St. EC 01.588 1212 King & Shaxson Lid. Backer Mid. Units... E6.8 32.2 -0.11 7.49 Read St. St. Lid. Vanbrugh Life Assurance♥ Ali Maddon St. Litt. WR 91. A 01-99 49; Managed Fd. 1999 115.7; Equity Fd. 135 6 153.3; Faced planes: Fd. 133 9 141.6; Property Fd. 113 4 119.4; Cash Fund 108.9 114.7; 48, Gravechurch St., ECRP 3HH 01-523-1200 Managed Pund D00.9 105.21 1 Prices Dec. 1 Next dealing Jan. 4 General Portfolio Life Ins. C. Ltd. General Portfolio Life Ins. C. Ltd. 7 (1) Bonds sub data January 5 (6) Eartholomew Ct. Waithou Cross. W221971 (ort. Sec. Bd. 1125 122.1) 432 — Portfolio Capital 403 424 — Langham Life Assurance Co. Ltd. Schroder Life Group? Norwich Union Insurance Group Welfare Insurance Co. Ltd.♥ Grosvenor Life Ass. Co. Ltd. Enuity Fund 175 19 ODeposit Fund 1195 116 Selective Ani.Fd 745 79 Capital Life Assurance For Life & Equity Assurance see Cannon Assurance Ltd. Capital Life Assurancey Coniston House, Chapel Ash With 0802 28511 Key Invest. Fd. 19.44 Pecembering Fd. 1924 Chritace, Japhet Life Ass. Co. Lid. Peternoster Roy, ECA. 01.248 3698 Thems. Roy ECA. 01.248 3698 Phoenix Assurance Co. Ltd. 45, King William St. EC4P 4HR. 01 Wealth Ass. 88.7 93.5 ... le Finance FLOTI ank Sec. Acc 1004 9 106.1 Life Assur, Co. of Pennsylvania Life Assur, Co. of Pennsylvania 34-21 Now Bond St, WIY (1902) 34-22 Now Bond St, WIY (1902) 4-20 Pouls 35-7 4-20 Pouls 55-7 5 Windsor Life Assur. Co. Ltd. Guardian Reyal Exchange

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et Securities (CL) Limited Dreyfus Intercontinental Inc. Fd. P.O. Box N3712, Nassam, Suhames, NAV Dec. 7 ______ SIN1256 2255 \ Australian Selection Fund NV Banque Bruxelles Lambert Bk. of London & S. America Ltd.

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11-26, Supera S Bridge Management Ltd. Butterfield Management Co. Ltd. P.O. Box 16th, Hamilton, Butum Capital International S.A.

Cornbill Ins. (Guernsey) Ltd.

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Hambro Pacific Fund Magnat, Ltd. Kleinwort Benson Limited ## Centre | Hong | Kong | 2.76 | Enrison | Limited | Color | Connection | Color | Col Hambres (Guernsey) Limited P.O. Box 85, St. Peter Port, Germany 0481 25521 C.J. Fund Dec. 8 11.3 97.2c1 5.70 Int. Bond Fd. SUS. 106.86 110.06 9.00 int Bond Fd. STS. | 106.86 | 110.06 | | 2.00 |
Haput Munagement Ltd. | 205 Fu House, for House St. | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12.02 | 12. g LeFebrus St., Peter Port Guernsey, C.1. Guernsey Tet.............[207.7 125.2] +0.7] 4. 7; Rue Notre-Dame, Luxembourg SUE18.621739 +0.15

Trust Management Jersey Ltd. Hope St. Glasgow, Cz. Oil-Czi Str. Kemp-Gee Management Jersey Ltd. Hope St. Fd. SUSSER St. Charles Group, St. Heller, Jersey, 05 34 25041

Remp-Gee Capital, 1919 6473 1224

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Respect Mingt. Jersey Ltd. 1028 House, 1919 1224

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Channel Salands. \$88 100.8 + 1.3 6.22 14. Roe Aldringer, Laxembourg.

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S. Frad Int. 105.0 110.9 + 1.3 12.17

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The Financial Times Friday December 24 1976 23 INDUSTRIALS—Continued 163. Horizon Mids. 5p
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MAN OF THE WEEK

Japan's leader at last

BY CHARLES SMITH

MR. TAKEO FUKUDA, who was ruling Liberal Democratic Party

of Japanese conservative policy. He is also, by all accounts, an sidering whether or not to stand for a third term of office (in the event Mr. Sato decided to stand so Fukuda had to wait). In 1972. when Mr. Sato finally bowed out Mr. Fukuda was once again the favourite but was beaten in a closely fought party election by

the money and intrigues of Mr Kakuei Tanaka. When Tanaka resigned under 2 cloud two years later Fukuda was tipped for the leadership yet again, but the party was badly split between his sup-porters and those of a rival facion leader. Mr. Masayoshi Ohira Rather than let the factional

in central Japan, thereby satis-

of Lockheed: The Tokyo Public Prosecutor's office took ten years to clear Mr. Fukuda's name. By that time he had cone into polities, showing the same kind of successful defiance of judicial processes that Mr. Tanaka showed earlier this month when he was successfully re-elected to the Diet while awaiting trial on Lockheed bribery charges.

Mr. Fakuda has held every major Cabinet post in Japan during the past 17 years culminalme with the deputy premiership and de facto position of economic "overlord" during the two years' Premiership of Mr. Miki. Mr. Fakuda probably deserves most of the credit for putting the Japanese economy back on its feet after the oil crisis. He is associated with the now conwentional view that Japan's economy must shift to "moderate and stable growth "from the ultra-rapid growth of pre-oil

The contract is regarded as a sit-in in pursuit of a pay claim.

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The contract is regarded as a sit-in in pursuit of a pay claim.

The story owen plays a strategic role in the supply of componence and the Electrical and Plumbing and the Electrica strate this. Japan is currently designed for a water depth of engaged in talks on a treaty of 525 feet, would weight 3.600 tons. peace and friendship with the Although the value of the Peoples Republic of China which order has not been disclosed, it can probably be pushed forward is believed to be in the region fairly rapidly if Mr. Fakuda so of \$14m. (£8.5m.).

Fukuda to show that he is not the reactionary bureaucrat book into 1978.

Finance will be by line of an average rise of 5 per cent in U.K. Italy and France. the reactionary bureaucrat finance will be by line of an average rise of 5 per cent in U.K. Italy and France.

The latter group must continue to apply restrictive demand and party; appear to take him for. Moray Firth construction site to must be shown as an estimated cost of pursue policies which would set external payment accounts.

The latter group must continue to apply restrictive demand and wage policies until inflation is brought under control and pursue policies which would set external payment accounts. Mr. Fukuda's most immediate problem as P.M., however, will be to come up with a set of measures to stimulate the intensive marketing campaign by Japanese economy in time for some signs of genuine recovery and the Department of Energy's to become apparent before next summer's elections to the Upper House of the Diet. The LDP at the summer that a have should that other come the measures are time.

Brazil at an estimated cost of pursue policies which would set external payment accounts they should bear in mind that they should bear in mind that world demand is on the low side and, therefore, rather stronger and the Department of Energy's measures could be taken than if option of protective measures could be taken than if all countries were reflating at the same time.

The Secretariat emphasises summer's elections to the Upper House of the Diet. The LDP at the moment has a hair's breadth majority in the Upper House and will be exceedingly lucky and will be exceedingly lucky industry are also in the running for valuable export orders. The Maki was forced to submit to McDermott order is a mary ellous affer the recent elections.

The strong cards in Mr. Concerned by the difficulties of Fukuda's hand are that he leads a furly united party (unlike most) affer the recent elections.

The strong cards in Mr. Miki whose every move was frustrated by internal dissentions) and that he has the support of big business (also unlike Mr. Miki). These two assets could first energy was a long our construction of the U.K. side of the North limit our construction cancely also alone are not soung to sugar limit to energiable for the North limit concernably prove wrong limit our construction cancely and that he has the support of big business (also unlike Mr. Miki). These two assets could limit energy was a long our construction cancely and our cancel and times amount is successful countries and that the slow-down of economic that

Ferranti given £3m. loan for industrial truck take-over

dubbed the R. A. Butler of sion, which has been making increase utilisation.

FERRANTI, which is 62.5 per Ferranti will switch the manu-ranti Engineering has been more closely together.

cent. owned by the National Enfacture of the Clark straddle formed to push the diversification.

The sale of the straddle carter business by Clark completes a carriers which are about four further.

A distinct possibility for the its rationalisation programme in this time towards a major bus and sell at around £200,000 future is that the Rellinwood the U.K. Now, of all its manudiversification.

The group is to take over the near Manchester, where it now straddle carrier manufacturing business, operations of the American-Hollinwood could employ about Karricon, at present owned by Clark has also re-shaped its

president of Japan's operations of the American-Hollinwood could employ about Karricon, at present owned by iberal Democratic Party owned Clark Equipment group. 4,000 people. But at present there Rubery Owen Conveyancer. on Thursday and who will no on. The deal is significant in two are only 900. Rather than close Another NEB engineering comtoday, to be elected Prime ways: It marks the first im-down the plant, Ferranti has for pany, Leyland Special Products,

of Japanese conservative policy demand for transformer units.

He is also, by all accounts, an And it is another step in reexceptionally brilliant man with a structuring the U.K's industrial toral machinery interests of an impressive grasp of economic (fork lift) truck manufacturing Alpha Accord, which makes tractor accessories. Even after issues. But his career has been industry.

day, to be elected frime ways. It makes the mast the plant, retriant has not paper, beginning special reconcer, and instead a special session of portant diversification by Fer- over a year been searching for is in the final stages of deciding carriers.

The control of the R. A. Butler of sion, which has been making increase utilisation.

The control of the past five and the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the stress of the past five apart from taking over the operations would fit in with the past five apart from taking over the operations whether the past five apart from taking over the operations apart from taking over the operations apart from the past five apart from taking over the operations apart from the past five apart from taking over the operation apart from taking over t At 71 Mr. Fukuda is the doyen years—because of low world Clark business, Ferranti expects Leyland's Coventry Climax off-

That would be in line with six months' time.

Clark has also re-shaped its

marketing of industrial trucks in half the world sales of straddle carriers, and will continue to

The straddle carrier manufac shoot. Karricon is not such an has been run down considerably obvious fit and manufacturing About 150 people at the Camber

SORENSEN CHOSEN TO HEAD CIA

Carter names Schlesinger as special energy aide

BY JUREK MARTIN, U.S. EDITOR

Rather than let the factional rivalry take its course a small MR. JIMMY CARTER found a assorted Federal agencies at the space of six years before he was group of party elders chose a way to-day of getting Dr. James moment dealing with energy, and fired by President Ford in Nov-political outsider. Mr. Takeo Schlesinger, the former Defence perhaps stripping the Interior ember last year. largely as a Niki as leader.

Secretary, into his Government Department of its energy responsible for the property of the secretary of the property of the by naming him special assistant sibilities, while leaving it intact to the President, responsible for for other purposes.

wealthy farming family gence Agency.

The may well be that Dr. Schlespower.

It may well be that Dr. Schlespower.

But 3

wins order

for oil rig

By Ray Dafter, Energy Correspondent

leaders. Mr. Fukuda was born Director of the Central Intellipower development know him to pleasure to consumer advocates be a staunch advocate of nuclear who have found little to consuler.

in central Japan, thereby satisfying one of the preconditions for a successful career in conservative politics which is to have a rural power base.

After graduation Fukuda foined the bureaucratic clite by entering the Finance Ministry and by 1950, was regarded as an almost certain candidate for a vice-presidentship. His bureaucratic career, however, came to an end when his name came up in the Showa Denko bribery case—a kind of 1950 equivalent.

It may well be that Dr. Schles—power.

But Mr. Carter clearly has been much taken with his intellectual which taken with his intellectual much taken with his intellectual which taken with his intellectual which taken with his intellectual which taken with his intellectual by conference this morning that he has services in Government. He would help develop "a viable has probably held even more national energy policy", and senior Government positions than could easily wind up heading a Elliott Richardson, moving from a vice-presidentship. His bureaucratic career, however, came to an end when his name came up in the Showa Denko bribery case—a kind of 1950 equivalent.

Ar. Carter said as his Press abilities and the wide variety of has services in Government. He would help devel op "a viable has probably held even more national energy policy", and senior Government positions than the loo of director of strategic Mr. Edward Bennet Williams, the studies for the Rand Corporation former party treasurer and studies for the Rand Corporation former party treasurer and Nixon and Ford, Assistant Director of the Budget, director of the Budget, director in the ways of Washington, which he will need to be, since the constitution of the conneil of the conneil of the conneil of the probably above remainer. He came the wide variety of captures abilities and the wide variety of captures.

But Mr. Carter clearly has been that Mr. Carter dearly has been abilities and the wide variety of captures

Right Wing

Mr. Fukuda's popular image which is that of a right wing intellectual is not in tune with the current political mood of Japan which (judging by the election results) appears to favour younger and more radical policians. His background and early career certaintly followed the "classic" pattern for aspiring Japanese conservative leaders. Mr. Fukuda was born into describe the "classic" pattern for aspiring Japanese conservative leaders. Mr. Fukuda was born into the Manual Ampointment of the Central Intelligence and specification and Well-campaign he advised not only Mr. Carter position in the hands of a pattern for aspiring Japanese conservative leaders. Mr. Fukuda was born into describe the Central Intelligence, the control-content among some Democrats, leading to create discontent among some Democrats, content among some Democrats, leaven the Cita's recent the content among some Democrats, content among some Democrats, leaven the content among some Democrats, content among some Democrats, leaven to content among some Democrats, content among some Democrats, leaven to content among some Democrats, l

who have found little to consol

a Department, as he had more director of the Budget, director. He is extremely well versed for less promised to in the campaign, and as he has been advised of the newly-organised Office of in the ways of Washington, man of the Atomic Energy Companies to by several outgoing Republican Administration members.

This would involve mercing Secretary of Pafence. All in the of the humanagement. This would involve merging Secretary of Defence. All in the of the bureaucracy.

McDermott | Union moves to end Rubery Owen sit-in

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

EFFORTS TO break the dead- The electricians are demand AN ORDER worth more than lock which threatens Rubery ing lay-off pay for time lost due Owen, the vehicle components ing a three-week strike by mate Some has been won by lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which threatens Rubery ing lay-off pay for time lost due to the lock which t All moves for a return-to-work claims would be triggered from the by 60 electricians, staging a sanother 1,900 manual workers. Stirin in pursuit of a pay claim, bave so far failed. Brazilian State oil company.

fairly rapidly if Mr. rakuda so of struct (2000).

McDermott, which has a labour balance of payments position, policies between the strong coordinates will be one way for Mr. would help extend the company's growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and Japan and growth rate foreseen by the Germany and growth rate foreseen by the G

Continued from Page 1

OECD expects 4%

Mr. Miki). These two assets could See alone are not zoing to sugnerity hottlenecks and greater inflation, rate of inflation to acceptable the commentators who are forcing the commentators who are forcing that the Fukuda premier expect to see more companies that the Fukuda premier expect to see more companies cates what it describes as a period and were in a strong thing will be short and unhappy moving into export markets."

"desynchronisation" of economic Details Page 9

hit by recession. In the North-east many shops reported record business but Fenwicks said it was no

Sales would be up in line with inflation. Toy sales were lightly down compared with last year, which was "a corker," the company said.

practical presents with good sales of hardware and DIY gills. The mini-budget boosted sales of electrical goods with people expecting a VAT increase, but sales were main-tained even when the pressure was off," said a spokesman. Other stores in the area also

reported turnover up by between 20 and 25 per cent. with audio and television sales

with our off-licence department doing exceptionally well," said David Morgan. "The threat of a mini-budget boosted sales.

Tourists keep the till bells ringing

By Stuart Alexander STORES IN many areas of

Britain last night reported a record volume of sales in the pre-Christmas rush. British determination to spend on gifts and food was boosted by sales to foreign visi-

tors who besieged London's main shopping streets on cheap package tours and travelled to port towns from Dover to Newcastle upon-Tyne. The season began early when fears of higher rates of VAT in the Chancellor's December economic package persuaded many to bring forward purchases of electrical goods and wines and spirits.

more sober approach, especi-ally in food stores, where customers have kept a wary eye on value for money rather than splashing out on exotic luxuries. Drink sales, on the citer hand have continued strong, as buyers have stocked up to beat the duty increase on It is in the tourist-dominated

areas that the spectacular in-Chamber of Commerce said last night that his town "must be land" as the French and Belgians continued to arrive and sales volumes doubled, Hull, too, has been helped by

its influx of Danes and Newcastle-upon-Tyne by the Nor-wegians and Swedes. They have been buying wide ranges of goods, but clothes, knitwear and electrical goods lead the

Food rush

In other areas of Britain the pattern of sales has been less

the food hall had been particuthe tood half had been particu-larly busy. "It's like a rugby serum." The food section will be kept open this year until 5 p.m. on Friday instead of closing at lunchtime like other

departments.
In the nearby Debenham's Manchester branch, sales were said to be up 40 per cent. on last year, though this could be partly due to the lower base from which Debcuhams was tarting and the effort that has been made throughout the group in the last year to in-

crease market share.
"There has been a particularly strong demand for more practical gifts such as cloth-ing, especially women's knit-wear, children's clothes and kitchen ware," the company said.
At Bristol, stores generally.

reported good business. One manager, however, said that volume was down although Bristol was a city stil ito be

more than a truly traditional Christmas, although the budget had accelerated sales.

In Cardiff, too, retailers said the spending spree had been sparked off by the mini-budget. One major department store, Hackross, estimated that turnover was up by 30 to 40 per cent. and unit sales by 20 per cent.

"The big sellers have been

continuing strong.

"All our traditional gift departments have done well

THE LEX COLUMN

An exorcism h EC2

Marley wasn't dead, to begin with. There was no doubt what dex rose 0.2 to 344.7 out certificates. ever about that Indeed, its i atest pre-tax profits were up by

be lucky to see any of the Hardly had he finished speak to £2bn. worth. It is not muc analysts again before the

luesday after next. He moved towards his bed-But as he passed the issues. But his career has been industry.

The pave the way for the deal, he rose to political prominence in the early 1980s. Mr. Fukuda was first named as a likely leader of the LDP in 1969 when the then of the LDP in 1969 when the then PM. Mr. Eisaku Sato was constituted in the suggestion of the Suggestion of the National Ferranti argues that Clark industrial truck working party without the deal, and that the suggestion of the National Ferranti argues that Clark industrial truck working party without the deal, and that the suggestion of the Suggestion of the National Ferranti argues that Clark industrial truck working party without the deal, and that the suggestion of the comfortable face of old make Ferranti a fl.5m. Industry with making transformers.

A new subsidiary called Fer
That would be in line with six months' time.

the suggestion of the National Ferranti argues that Clark industrial truck working party without the deal, and that the with making transformers.

And I loan, while the NEB will with making transformers.

A new subsidiary called Fer
U.K. manufacturers need to work safeguarded.

> Scrooge pinched himself the spectre shimmered, then before he looked again. It was a spectre and the large office feeling of terror. He turned arbeen a trick of his imagination. It was time for hed. It was time for bed.

to face with an unearthly visitor.

Though its figure was youth ful its face was oddly aged and corrupt. The apparition wor loudly striped three-piec suit with a red carnation the buttonhole, and as if b magic a glass of Campari an soda appeared in its han Who or what are you? Scrooge demanded. "I am the Ghost of Analys Past," boomed the spect Come! " And as it grasp Scrooge by the arm the warm

transported to a much larger oom full of people. "I know this place!" claimed Scrooge. It was main office of his old firm, and ing the F.T. Index as 5291 Ampual Report."

U.K. TO-DAY

London, E., S.E., Ceut. S., N.W., Cent. N. England, E. Anglia, Midlands

Mostly dry, fog patches. Wind E. light. Max. 5C (43F). Channel Isles S.W. England, S. Wales

S. Wales
A little rain at first, hill fog patches. Wind S.E., light or moderate. Max 9C (48F).
N. Wales, Isle of Man, Mostly dry, hill fog patches. Wind S.E., light or moderate. Max SC (46F).
N.E. England
Fog patches at first, scattered.

N.E. England
Fog patches at first, scattered showers later. Wind avariable, light. Max. 6C (43F).
Borders, Edinburgh, Dundee, Aberdeen. Cent. Highlands. Moray Firth, N.E., N.W. Scotland Bright intervals.

Bright intervals, scattered showers, becoming wintry.
S.W. Scotland, Glasgow, Argyll Mostly dry. Wind S.E., backing N.E., light or moderate.
Max. 7C (45F).
Snow reports Page 13

BUSINESS CENTRES

HOLIDAY RESORTS

Weather:

DULL in most areas.

than another man appeared but it is better than buying aving a torn-off scrap of paper. British Industry Irredeemak The bid's here," he shouted. Development Bonds." He mad It's a two-for-five in Deferred a gesture towards the book i A" plus 25 bod in partly Con- was carrying.

They say ... His last words, however, we exit p/e is 27."

I remember all this." uttered Scrooge the elder raising its voice. then changed, and it seemed to antitate the change of the

But hardly was he off into art he could not get to sleep; side; crowds of well-dresse a fitful sleep than he was distater what seemed like hours he people were milling about ot turbed by all the lights being seard a low moaning sound side fashionable shops ar suddenly switched on. He ming from the next room. restaurants. But as I started up to find himself face. When he nervously opened approached he was stapped by he door he was drawn through policeman. "You can't go a blast of cold air, and with- there," he yelled at Scroog. t warning he was standing ou "H's a foreign tourist sector."

Broad Street, fluttering a piece tried to collect his thought of paper ginned to a nearby. "There is only one way to exo shabby doorway. Scrooge cise these shosts." he told hir peered at it in the fading light self grimly. He got out of be it read: "Cazwell and Drew in and went to his desk. There, o itemidation." liomidation."

As he furned away a shuf-fling figure approached. Its head was powed so that its face was in shadow, and it wore a shapeless grey suit. Under its to your kind approach I shoul arms, was a large paperback like to confirm my intention claimed Scrooge. It was the votation prominently entitled of making a firm application main office of his old firm, and "Joint Committee for the for a position with the National on the wall was a box display birection of Investment: 14th Enterprise Board..."

who was busy copying out Scrooge saw for the first time dow and looked out. The C

clerks could be seen handing VPS ON "They are busy even thoug

serionge closed the file marked for Tubes," he barked at the arthis time of year the Government of the file marked for Tubes, he barked at the arthis time of year the Government makes a special issue of the file marked for to the file marked for to the file marked for to before Christmas was no time to get out a buy circular for to minus five per cent interest beging over his analysis for two Make it look con minus five per cent interest file marked for the file it is late on Christmas Eve

... Gara.

... 5.4114

revient To

Comp less

u Filled

card, man

almost lost in a roar machinery coming up the stre for the noise," said the spectr from Lothbury.

"Just a dream," he sniffed lights in the direction of Chea

City pavement. With a Scrooge struggled and as I shudder of recognition he did so the surroundings melte (011712) realised at was Throgmorton away and the policeman shran Street, but strangely altered collapsed and dwindled dowld from its familiar appearance. into the shape of the Ext.

A chill swind was whistling handbook he kept by his be down from the direction of Old.

Broad Streat, fluttering a piece Scrooge cise these ghosts," he told hir.

"Dear Sir," it ran. "Furthe

prominently entitled of making a firm application

"I was trained here."

The figure spoke with the "Yes," said the Ghost, "that same morning sound that is you." He pointed to a figure Scrooge had heard earlier. bent over a desk, seemingly "Pity me," it whined, "for I immune to the hubbub all rough am the Ghost of Analysts of the Scrooge, fascinated, perred over Future. Look around you."

Outside the dawn was breather the shoulder of his former self. It waved an arm limitly and ing. Scrooge appeals the wavelength service.

figures from a book of com that the now blackened tower was just as it had been; the pound interest takes on to a of the Stock Exchange was was no neon lettering on t pound interest takes on to a of the Stock Exchange was was no neon lettering on the large sheet of paper headed: decorated with a large, gaudy Stock Exchange, and Mulle PERGAMON PRESS, Ten-Year neon signs MULLENS were not yet nationalised. Projections.

NATIONAL STOCKBROKING shouted with relief on to the Just them an authoritative CORPORATION. A queue of frosty air. "A menticular figure burst out of a deorway drab figures tretched from the Christmas! A merry Christmas "We've had a big sell order entrance, and inside a row of to everybody!"

Theresone dening London bank ACabinet that really Eastern Europe

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of other pace.